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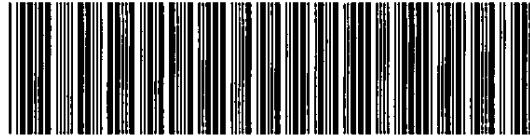
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

14 AUG 11 PM 4:00

APPROVED
AND
FILED

VH

July 21, 2014

Maria Koval
Ivimir 2014 Trust
2 Englemount Ave.
Toronto, Ontario, M6B 4E9

Telephone: (H) 416-789-3286
(M) 416-471-2130
Fax: 416-789-9221
Email: mkoval@sympatico.ca

Florida Department of State

Dear Sir/Madam:

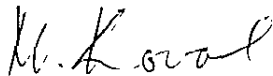
I am applying to register Ivimir 2014 Trust (an Ontario, Canada, Trust) in order for the Trust to be able to own and operate residential rental properties in Florida.

Enclosed are the following documents:

- Transmittal letter
- Payment cheque
- Affidavit
- Ivimir 2014 Trust (legal document)
- Certificate of Incorporation "Ivimir 2014 Trustee Corporation"
- Official Certificate of Status dated 21 July 2014

Please call or email me immediately if the application is not complete and satisfactory. I need to have the Sunbiz registration in my hands as soon as possible and would appreciate quick processing of this application.

Regards,



Maria Koval

TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: Request to register a Trust in Florida

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

FEES:

Declaration of Trust

\$350.00 ✓

OPTIONAL:

Certified Copy

\$ 8.75 ✓

FROM: Maria Koval

Name (Printed or typed)

2 Englemount Ave

Address

Toronto, Ontario M6B 4E9, Canada

City, State & Zip

416-789-3286

Daytime Telephone number



FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 28, 2014

MARIA KOVAL
2 ENGLEMOUNT AVE
TORONTO
ONTARIO M6B 4E9, CANADA,

SUBJECT: IVAMIR 2014 TRUST
Ref. Number: W14000046088

We have received your document for IVAMIR 2014 TRUST and your check(s) totaling \$358.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

Two or more persons must be named in the Trust. *****We don't accept information on double sided paper.

Please return the corrected original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Valerie Herring
Regulatory Specialist II
New Filing Section

Letter Number: 014A00016108

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

APPROVED
AND
FILED

14 AUG 11 PM 4:00

IVAMIR 2014 TRUST

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

A Ontario, Canada **TRUST**

In accordance with Section 609.02 of the Florida Statutes, pertaining to
Common Law Declarations of Trust, the undersigned, the Chairman of the
Board of Trustees of IVAMIR 2014 Trust, a

(Name of Trust)

Ontario, Canada Trust hereby affirms in order to file or qualify

(State)

IVAMIR 2014 Trust, in the State of Florida.

(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 2 Englemount Avenue, Toronto,
Ontario M6B 4E9, Canada
3. The registered agent and street address in the State of Florida is:
Lorene Seeler Young, Esquire, Lorene Seeler Young, P.A.
9124 Griffin Road, Cooper City, Florida 33328
4. Acceptance by the registered agent: Having been named as registered
agent to accept service of process for the above named Declaration of Trust
at the place designated in this affidavit, I hereby accept the appointment as
registered agent and agree to act in this capacity.

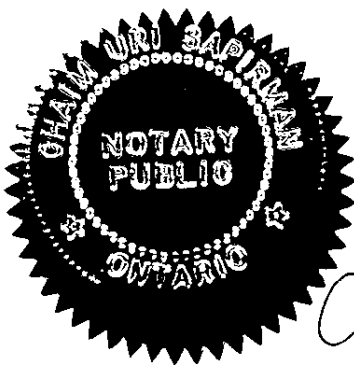
Lorene Seeler Young

(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of
Trust under which the association proposes to conduct its business in
Florida.

Maria Koval

Name: Maria Koval
Chairman of the Board of Trustees



Filing Fee: **\$350.00**
Certified Copy: \$ 8.75 (optional)

Chairman of the Board
July 20, 2014

Request ID: 016665810
Demande n° :
Transaction ID: 54859014
Transaction n° :
Category ID: CT
Catégorie :

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2014/07/21
Document produit le :
Time Report Produced: 11:08:17
Imprimé à :

CERTIFICATE OF STATUS ATTESTATION DU STATUT JURIDIQUE

This is to certify that according to the records of the Ministry of Government Services

D'après les dossiers du Ministère des Services gouvernementaux, nous attestons que la société

IVAMIR 2014 TRUSTEE CORPORATION

Ontario Corporation Number

Numéro matricule de la société (Ontario)

002413215

is a corporation incorporated, amalgamated or continued under the laws of the Province of Ontario.

est une société constituée, prorogée ou née d'une fusion aux termes des lois de la Province de l'Ontario.

The corporation came into existence on

La société a été fondée le

APRIL 02 AVRIL, 2014

and has not been dissolved.

et n'est pas dissoute.

SECRETARY OF STATE
TALLANTIRRE, A. (2014)

14 AUG 11 PM 4:00

APPROVED
AND
FILED

Dated

Fait le

JULY 21 JUILLET, 2014



Director
Directeur

IVAMIR 2014 TRUST

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APPROVED
AND
FILED

THIS TRUST DEED dated this 3rd day of April, 2014.

14 AUG 11 PM 4:00

BETWEEN:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IVAN KOVAL

(referred to in this document as the "Settlor")

AND:

IVAMIR 2014 TRUSTEE CORPORATION

(referred to in this document as the "First Trustees")

WHEREAS the Settlor wishes to establish a Trust for the benefit of the beneficiaries set forth herein and others as described in this Trust Deed.

NOW THEREFORE the execution of this Trust Deed witnesses the settlement of this Trust on the following trusts, terms and provisions:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Trust and in any supplemental or ancillary instrument unless the context requires otherwise:

- (a) "beneficiary" means any one or more of the following:
 - (i) Corporate Beneficiary;
 - (ii) Individual Beneficiary;
 - (iii) Trust Beneficiary; and
 - (iv) any other person who is an object of this Trust or who may be entitled to a benefit under this Trust whether such benefit is contingent or absolute and whether such benefit is a right to receive income or capital or both;
- (b) "Corporate Beneficiary" means any one or more corporations appointed as a beneficiary of this Trust by the Independent Trustees pursuant to the powers granted to the Independent Trustees by the terms of this Trust;
- (c) "Division Date" means the earlier of:
 - (i) the date which is one day before the twenty-first (21st) anniversary of the date of death of the last surviving beneficiary who is alive at the date of the establishment of this Trust; and
 - (ii) such date as the Independent Trustees may, by instrument, determine;

- (d) "*Income Tax Act*" or any reference to a specific provision of it, means the *Income Tax Act*, R.S.C. 1985 c.1 (5th Supp.) and the regulations thereto as amended from time to time, or any legislation of the Parliament of Canada from time to time in force of like or similar effect;
- (e) "Independent Trustee" means at any time with relation to any trust under this Trust, the Trustee (or Trustees) of the trust that:
 - (i) is not a person having a beneficial interest (other than as a potential appointee under a power of appointment held by another), present or future, vested or contingent, direct or indirect, in the income or capital of the trust (a person with such an interest being referred to as "a beneficiary" for purposes of this definition), including but not limited to any Individual Beneficiary;
 - (ii) is not a person who makes or is deemed to make a gratuitous transfer to the trust (a person who does so being referred to as "a contributor" in this definition); and
 - (iii) is not Related or Subordinate to any beneficiary of the trust or any contributor to the trust.
- (f) "Individual Beneficiary" means any one or more of the following:
 - (i) MARIA;
 - (ii) the issue of the marriage of MARIA and IVAN, whether born before or after the date of the establishment of this Trust; and
 - (iii) any individual, whether born before or after the date of the establishment of this Trust, appointed as a beneficiary of this Trust by the Independent Trustees pursuant to the power granted to the Independent Trustees by the terms of this Trust;
- (g) "issue" of a person means that person's lineal descendants to the remotest degree and in determining the meaning of "issue per stirpes", the stirpital base shall be taken as the generation in lineal descent most immediate to the common ancestor;
- (h) "IVAN" means Ivan Koval
- (i) "Legal Personal Representative" means:
 - (i) if an individual is incapable of managing his or her own property:
 - (1) the attorney appointed and acting under a continuing or durable power of attorney for property;

- (2) the guardian of property of such individual duly appointed by a court of competent jurisdiction; or
 - (3) the statutory guardian of property of such individual; and
 - (ii) if an individual is deceased, the executor appointed under and acting pursuant to the individual's last Will and Testament or the person appointed by a court of competent jurisdiction to administer the estate of the deceased individual, and provided if the deceased individual had more than one last Will and Testament naming different persons as executors, then the executor appointed under and acting pursuant to the last Will and Testament which refers to this Trust, whether by name or generally, or which would govern an interest in this Trust if the individual had such an interest;
- (j) "MARIA" means Maria Koval
- (k) "net income" means all of the income of the Trust Property less the aggregate of:
- (i) any and all expenses incurred in and about the management of the Trust Property and the assets thereof as determined by the Trustees to be chargeable to income;
 - (ii) such further or other sums in each year as the Trustees in their discretion consider to be proper allowances, reserves, deductions, disbursements and outgoings; and
 - (iii) without limiting the generality of the foregoing, such sum in each year as the Trustees shall in their discretion consider necessary and advisable from time to time as being on account of depreciation, depletion, deterioration or obsolescence of any of the assets of the Trust Property;
- (l) "Related or Subordinate" for the purposes of this Trust, a party shall be "Related or Subordinate" to a person if the party is a "related or subordinate party" with respect to such person within the meaning set forth in Section 672(c) of US Tax Code.
- (m) "Settlor's Gift" means the sum of TEN DOLLARS (\$10) payable in cash, settled by the Settlor on the First Trustees, a copy of which is attached as Schedule "A" to this Trust;
- (n) "spouse" of an individual at a particular time means an individual of the opposite or the same sex, who:
- (i) is legally married to such individual, provided they are not living separate and apart with no reasonable prospect of resuming cohabitation for a period in excess of thirty (30) days, but for greater certainty does not include a situation whereby they are not cohabiting by virtue of one of

them residing temporarily or permanently in a hospital, retirement residence or other care facility, due to old age and/or illness;

- (ii) has in good faith gone through a form of marriage with such individual which is void or voidable and is cohabiting with such individual and has cohabited with such individual continuously for a period of not less than twelve (12) months;
- (iii) though not married to such individual, is cohabiting with such individual and has cohabited with such individual continuously for a period of not less than three (3) years;
- (iv) though not married to such individual, is cohabiting with such individual in a relationship of some permanence and they are the natural or adoptive parents of a child; or
- (v) if such individual is then deceased, was an individual described in one of (i) to (iv) above at the time of that individual's death. For greater certainty whenever a payment or distribution is authorized or directed to be made to a spouse of a deceased individual that payment or distribution may only be made to a person to whom a payment or distribution might have been made as the spouse of that individual immediately before that individual's death;

and who has provided evidence satisfactory to the Trustees establishing such person's status as a spouse and the determination of the Trustees in this regard shall be final and binding on all persons interested in the decision;

- (o) "Transferor" means the Settlor and any other person who has directly or indirectly transferred property to this Trust or who has loaned property to this Trust for no interest or with interest at less than the applicable prescribed rate then in effect for purposes of the *Income Tax Act* but does not include a person who has transferred property to a corporation in which the Trustees hold shares or to a corporation related to such a corporation within the meaning of the *Income Tax Act*;
- (p) "Transferred Property" means the property which a Transferor has, in the capacity of a Transferor, transferred to the Trust and any property substituted for it;
- (q) "Trust" means this Trust Deed and the trust constituted by it, as the context requires;
- (r) "Trust Beneficiary" means a trust appointed as a beneficiary of this Trust by the Independent Trustees pursuant to the powers granted to the Independent Trustees by the terms of this Trust;
- (s) "Trust Property" means collectively the Settlor's Gift, all other property, real or personal which at any time during the continuance of the trusts hereof may be assigned, transferred, or appointed to the Trustees and which the Trustees may be

willing but shall not be compelled, to accept and hold upon the trusts set out in this Trust, all property which may at any time be substituted therefor, and all capital accretions to and all income from such property, but excluding all property which has been paid or distributed from the Trust (whether out of income or capital) in the normal course of administration or pursuant to the provisions of this Trust;

- (t) "Trustee Act" means the *Trustee Act*, R.S.O. 1990, c.T.23 as amended from time to time;
- (u) "Trustee Appointor" means MARIA, or such other person or persons appointed pursuant to Section 9.1 of this Trust;
- (v) "Trustees" means the First Trustees in their capacities as Trustees and any other trustee or trustees appointed and acting as Trustees pursuant to this Trust and "Trustee" means any one of the Trustees;
- (w) "U.S. Person" means a "United States Person" as such term is defined in Section 7701(a)(30) of the Code; and
- (x) "US Tax Code" means The United States Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations thereunder and shall be deemed to refer to the corresponding sections of subsequent federal tax law of the United States of America.

1.2 Definition of Relationship

Unless otherwise specifically provided, any reference in this Trust or any supplementary or ancillary document to a person in terms of a relationship to another person determined by blood or marriage shall not include a person born outside marriage nor a person who comes within the description by tracing through another person who was born outside marriage, provided that:

- (a) any person who has been legally adopted shall be regarded as having been born inside marriage to his or her adopting parent or parents, as the case may be;
- (b) any person who is born outside marriage and whose natural parents subsequently marry shall be regarded as having been born inside marriage to such parents; and
- (c) any person in respect of whom his or her natural parent has, in the opinion of the Trustees, demonstrated a settled intention to treat such person as his or her child, shall be regarded as having been born inside marriage to his or her natural parent, and decisions by the Trustees, in this regard shall be final and binding upon all persons concerned.

1.3 Standard Interpretation

In this Trust:

- (a) the singular shall mean and include the plural and vice versa;
- (b) any gender shall mean and include all the genders;
- (c) references to a person shall include an individual, corporation, body corporate, partnership, joint venture, syndicate, association and trust, except where a contrary intention appears;
- (d) a reference to an instrument means a deed or other instrument in writing; and
- (e) a reference to a year means a calendar year.

1.4 Rule Against Perpetuities

If by common law or by statute, the rule commonly known as the rule against perpetuities applies to this Trust or a part of it, and but for this provision, this Trust or any part of it would be void, then this Trust or such part shall terminate on the day before the date on which the perpetuities period under the common law, as modified by any statutory law applicable to this Trust, expires and thereupon the property of this Trust or such part shall be distributed to the persons then entitled to the capital in the proportions to which they are or would be entitled under the provisions of this Trust.

ARTICLE 2 - CREATION OF THE TRUST

2.1 Name of the Trust

Unless and until changed by the Trustees, this Trust may be referred to as IVAMIR 2014 TRUST.

2.2 Settlement and Acceptance of the Trust

The Settlor settles the Settlor's Gift upon the First Trustees. The First Trustees acknowledge receipt of the Settlor's Gift and by joining in the execution of this document, signify their acceptance of this Trust and the duties and obligations set forth in this Trust Deed.

2.3 Trust is Irrevocable

This Trust shall be irrevocable by the Settlor.

ARTICLE 3 - PURPOSE OF THE TRUST

3.1 Benefit Beneficiaries

The primary purpose of this Trust is to provide benefits for any one or more of the beneficiaries in accordance with the provisions of this Trust.

3.2 Special Investment

The Trustees are authorized forthwith after executing this Trust to acquire any investments as an investment of the Trust. The Trustees are directed to hold any such investments the Trustees may acquire, including without limitation, shares in one or more private corporations which may or may not be directly or indirectly owned or controlled by the Trustees in their capacities as such or the Trustees in their personal capacities, and persons related to them. The Trustees shall not have a duty to dispose of and shall not be compelled by any beneficiary or by any Court to dispose of any investments the Trustees may acquire for any reason including because of yield or lack thereof or lack of diversity provided that the Trustees may sell, transfer, exchange or otherwise dispose of them at any time or times, in such manner and on such terms as they consider necessary or advisable. Without limiting the foregoing, in the event any shares in the capital of any one or more private corporations which are retractable or convertible by the holder, are held as assets of this Trust, the Trustees shall have no obligation to, and shall not be compelled by any beneficiary to, retract or convert such shares at any particular time, notwithstanding that such retraction or conversion may be beneficial to the interest of any one or more beneficiaries. It is not intended that this power contradict or delay any direction or authority given to the Trustees to distribute such shares to any beneficiary at any particular time.

3.3 Corporate and Trust Beneficiaries

The Independent Trustees, by instrument, at any time or times:

- (a) may appoint any one or more corporations, whether incorporated before or after the date of the establishment of this Trust, all of the shares of which are owned beneficially by any one or more of the Individual Beneficiaries or which are owned by the trustees of a trust all of the beneficiaries of which are any one or more of the Individual Beneficiaries;
- (b) may appoint any trust, whether established before or after the date of the establishment of this Trust, all of the beneficiaries of which are any one or more of the beneficiaries of this Trust;
- (c) may remove any corporation and/or trust that is a Beneficiary from being a beneficiary under this Trust.

3.4 Individual Beneficiaries

- (a) The Independent Trustees, by instrument, at any time or times may appoint any individual or individuals, other than a (i) Transferor and (ii) IVAN, to be an Individual Beneficiary.
- (b) The Independent Trustees, by instrument, at any time or times may remove any Individual Beneficiary or Individual Beneficiaries from being a beneficiary under this Trust.

ARTICLE 4 - DISTRIBUTION PRIOR TO THE DIVISION DATE

4.1 Discretionary Income Payments

Subject to Section 6.7, the Trustees shall hold the Trust Property and keep it invested and prior to the Division Date the Trustees may from time to time pay to, make payable to or apply for the benefit of such one or more of the beneficiaries to the exclusion, even to the complete exclusion, of the other or others, all or such part of the annual net income derived from the Trust Property, in such proportions and in such manner as the Trustees determine.

4.2 Accumulation of Income

Subject to Section 6.7, any net income not paid to, made payable to or applied for the benefit of one or more of the beneficiaries in a year shall be accumulated by the Trustees and added to the capital of the Trust Property and dealt with as a part of it, provided that after the expiration of the maximum period permitted by law for the accumulation of income, the Trustees shall pay to or apply for the benefit of such one or more of the beneficiaries to the exclusion, even to the complete exclusion, of the other or others, as the Trustees determine, all of the annual net income derived from the Trust Property, in such proportions and in such manner as the Trustees determine.

4.3 Discretionary Capital Payments

Subject to Section 6.7, until the Division Date, the Trustees may at any time and from time to time pay to, make payable to or apply for the benefit of such one or more of the beneficiaries to the exclusion, even to the complete exclusion, of the other or others, all or such part or parts of the capital of the Trust Property, in such proportions and in such manner as the Trustees determine.

ARTICLE 5 - DISTRIBUTION ON THE DIVISION DATE

5.1 Discretionary Distributions

On the Division Date, the Independent Trustees shall divide and distribute the Trust Property or the part of it then remaining between or among one or more beneficiaries, or to a New Trust as that term is defined in this Trust, for the benefit of one or more beneficiaries, to the exclusion, even to the complete exclusion of the other or others, in such proportions, in such manner, on such trusts, terms and conditions and to the extent that the Independent Trustees may, but shall not be compelled to, by revocable or irrevocable instrument executed before or on the Division Date, appoint.

5.2 Power not Exercised

In default of the exercise of the power of appointment pursuant to the provisions of Section 5.1 of this Trust, or to the extent that it shall be void or shall not extend or take effect in whole or in part, (and for greater certainty, subject to the payment of all liabilities of the trust) the Trustees shall, on the Division Date, administer the Trust Property or the part of it then remaining as follows:

- (a) The Trustees shall pay or transfer the Trust Property or the part of it then remaining to such one or more of the issue of the marriage of MARIA and IVAN who is or are alive on the Division Date, to the exclusion, even to the complete exclusion of the other or others, in such proportions, in such manner, on such trusts, terms and condition as MARIA may appoint by a revocable or irrevocable instrument in writing or by her last Will and Testament; provided this power of appointment shall not be deemed to have been exercised unless MARIA specifically refers to this power of appointment in the instrument in writing or in the last Will and Testament, as the case may be, and expressly exercises this power of appointment.
- (b) If MARIA fails to exercise the power of appointment provided for in this Section or insofar as the purported exercise of it shall be invalid or shall not extend or take effect, the Trustees shall divide the Trust Property or the part of it then remaining into as many equal shares as may be necessary to carry out the following provisions and shall deal with such shares as follows:
 - (i) The Trustees shall pay or transfer one (1) of such equal shares to each child of the marriage of MARIA and IVAN who is or are alive on the Division Date and has then attained the age of thirty (30) years.
 - (ii) The Trustees shall set aside and hold one (1) of such equal shares for each child of the marriage of MARIA and IVAN who is or are alive on the Division Date who has not then attained the age of thirty (30) years, and shall administer such share in accordance with the provisions of Section 5.3 of this Trust.
 - (iii) If any child of the marriage of MARIA and IVAN has predeceased the Division Date leaving issue surviving him or her who is or are alive on the Division Date, the Trustees shall divide one (1) of such equal shares between or among such deceased child's issue in equal shares per stirpes, such shares to be dealt with in accordance with the provisions of Section 5.4 of this Trust.
- (c) If on the Division Date, there are no issue of the marriage of MARIA and IVAN then alive, the Trustees shall pay or transfer the Trust Property or the part of it then remaining to MARIA if she is alive on the Division Date.
- (d) If on the Division Date, none of MARIA and the issue of the marriage of MARIA and IVAN is or are then alive, the Trustees shall administer the Trust Property or the part of it then remaining in accordance with the provisions of Section 5.5 of this Trust.

5.3 Child's Share

If the Trustees are required to hold and administer any part of the Trust Property for a child of the marriage of MARIA and IVAN (each such child referred to in this Section as the "Child") in accordance with the provisions of this Section, the Trustees shall hold such part of

the Trust Property in a separate trust (each such separate trust referred to in this Trust as the "Child's Share") for the Child for whom it is being held and shall administer the Child's Share as follows:

- (a) If such Child has attained the age of thirty (30) years at the Division Date, the Child's Share shall be paid or transferred to such Child.
- (b) If such Child has not attained the age of thirty (30) years at the Division Date, the Trustees shall hold the Child's Share for such Child and deal with such Child's Share as follows:
 - (i) Subject to Section 6.7, the Trustees may from time to time pay to, make payable to or apply for the benefit of such Child, all or such part of the annual net income derived from the Child's Share or from the part thereof from time to time remaining in trust and all or such part or parts of the capital of such Child's Share as the Trustees determine.
 - (ii) If in any year that the Trustees hold the Child's Share or any part of it, any portion of the annual net income is not paid to, made payable to or applied for the benefit of such Child, such portion shall be accumulated by the Trustees and added in the following year to the capital of the Child's Share and dealt with as part of it; provided after the expiration of the maximum period for accumulation of income permitted by law, if the Trustees are then holding the Child's Share or any part of it, they shall thereafter pay to or apply for the benefit of such Child all of the annual net income in such annual or more frequent instalments as the Trustees determine.
 - (iii) The remainder of the Child's Share shall be paid or transferred to such Child when such Child attains the age of thirty (30) years.
 - (iv) If such Child dies before becoming entitled to receive all of the Child's Share leaving issue surviving him or her, the Trustees shall divide the Child's Share or the part of it then remaining in equal shares per stirpes between or among the issue of such deceased Child, such shares to be administered in accordance with the provisions of Section 5.4 of this Trust.
 - (v) If such Child dies before becoming entitled to receive all of the Child's Share without leaving issue surviving him or her, the Trustees shall administer such Child's Share or the part thereof then remaining as follows:
 - (1) If there are other issue of the marriage of MARIA and IVAN who is or are alive at the date of death of such Child, the Trustees shall divide the Child's Share or the part of it then remaining between or among the issue of the marriage of MARIA and IVAN in equal shares per stirpes, provided that the portion of the Child's Share

accruing to any other child of the marriage of MARIA and IVAN then alive and under the age of thirty (30) years, shall be added to and dealt with as an accretion to the Child's Share held by the Trustees for such other child pursuant to the provisions of this Section, and the portion accruing to any issue of the marriage of MARIA and IVAN other than a child of the marriage of MARIA and IVAN shall be held and administered in accordance with the provisions of Section 5.4 of this Trust.

- (2) If there are no other issue of the marriage of MARIA and IVAN alive on the date of death of such Child, the Trustees shall pay or transfer the Trust property or the part of it then remaining to MARIA if she is alive on the date of death of such Child.
- (3) If on the date of death of such Child, none of MARIA and the issue of the marriage of MARIA and IVAN is or are then alive, the Trustees shall administer the Child's Share or the part of it then remaining in accordance with the provisions of Section 5.5 of this Trust.

5.4 Administration of Portions

If the Trustees are required to administer any part of the Trust Property (in this Section referred to as the "Portion") for any beneficiary of this Trust (referred to in this Trust as a "Person") in accordance with the provisions of this Section, the Trustees shall administer the Portion set aside for each Person as follows:

- (a) If such Person has attained the age of thirty (30) years at the time the Trustees commence administering such Portion, the Trustees shall pay or transfer such Portion to such Person at that time.
- (b) If such Person has not attained the age of thirty (30) years at the time the Trustees commence administering such Portion, the Trustees shall hold such Portion for such Person and shall deal with such Portion as follows:
 - (i) Subject to Section 6.7, the Trustees may from time to time pay to, make payable to or apply for the benefit of such Person the whole or such part of the annual net income derived from such Portion or from the part of it from time to time remaining in trust and all or such part or parts of the capital thereof as the Trustees determine.
 - (ii) If in any year that the Trustees hold such Portion or any part of it, any part of the annual net income is not paid to, made payable to or applied for the benefit of such Person, such part shall be accumulated by the Trustees and added in the following year to the capital of such Portion and dealt with as part of it; provided after the expiration of the maximum period for accumulation of income permitted by law, if the Trustees are then holding such Portion or any part of it, they shall thereafter pay to or apply for the

benefit of such Person the whole of the annual net income derived from the Portion in such annual or more frequent instalments as the Trustees determine.

- (iii) The remainder of such Portion shall be paid or transferred to such Person when such Person attains the age of thirty (30) years or such earlier age as the Trustees determine.
- (iv) Notwithstanding anything to the contrary contained in this Trust with respect to the Portion being held pursuant to the provisions of this Section, if on the date which is one day prior to the date on which the applicable perpetuities period, if any, expires, any Portion remains undistributed by reason of such Person for whom such Portion is being held not having yet attained the age of thirty (30) years, such Portion or the part of it then remaining shall be paid or transferred to such Person.
- (v) If such Person dies before becoming entitled to receive all of his or her Portion leaving issue surviving him or her, the Trustees shall divide such Portion or the part of it then remaining, between or among the issue of such Person in equal shares per stirpes, such shares to be held and administered in accordance with the provisions of this Section.
- (vi) If such Person dies without leaving issue surviving him or her, then:
 - (1) If there are other issue of the marriage of MARIA and IVAN then alive, the Trustees shall divide such Portion or the part of it then remaining in equal shares per stirpes between or among the issue of the marriage of MARIA and IVAN, provided that the part of such Portion accruing to any child of the marriage of MARIA and IVAN then alive and under the age of thirty (30) years, shall be added to and dealt with as an accretion to the Child's Share held by the Trustees for such child pursuant to the provisions of Section 5.3 of this Trust and the part accruing to any issue of the marriage of MARIA and IVAN other than a child of the marriage of MARIA and IVAN shall be held and administered in accordance with the provisions of this Section.
 - (2) If there are no other issue of the marriage of MARIA and IVAN then alive, the Trustees shall pay or transfer such Portion, or the part of it then remaining to MARIA if she is then alive.
 - (3) If none of MARIA and the issue of the marriage of MARIA and IVAN is or are then alive, the Trustees shall administer such Portion or the part of it then remaining in accordance with the provision of Section 5.5 of this Trust.

5.5 Failure To Vest

If any part of the income or capital of the Trust Property (referred to in this Trust as a "Failed Portion") fails to vest indefeasibly on or after the Division Date in one or more beneficiaries pursuant to one or more of the other provisions of this Article, or in the event the Trustees are required, pursuant to one or more of the provisions of this Article, to administer any part of the Trust Property pursuant to the provisions of this Section, then on the date (referred to in this Trust as the "Vesting Date") when such Failed Portion has failed to so vest or upon such date which the Trustees are required to administer the Failed Portion, the Trustees shall distribute the Failed Portion to such one or more persons who are related to MARIA and/or IVAN by blood or marriage (other than IVAN) and any charitable organizations, charitable foundations or charitable institutions which are registered charities under the Income Tax Act, to the exclusion, even to the complete exclusion of the other or others, in such proportions and in such manner and upon such trusts, terms and conditions as MARIA may appoint by a revocable or irrevocable instrument in writing or by MARIA's last Will and Testament. For greater certainty, this power of appointment shall not be exercisable by MARIA to or in favour of IVAN, IVAN's estate, IVAN's creditors, or the creditors of IVAN's estate and to or in favour of MARIA, MARIA's estate, MARIA's creditors, or the creditors of MARIA's estate. This power of appointment shall not be deemed to have been exercised unless MARIA specifically refers to this power of appointment in the instrument in writing or in MARIA's last Will and Testament, as the case may be, and expressly exercises this power of appointment. In exercising this power of appointment MARIA may make such appointment outright or in trust, and if in trust any such appointed trust may have a situs in any jurisdiction and may be governed by the laws of any such appointed situs and any such appointed trust may be settled upon such other trustee or trustees as MARIA shall determine, whether or not such trustee or trustees is or are resident or domiciled in Canada. If MARIA fails to exercise the power of appointment provided for in this Section or insofar as the purported exercise of it shall be invalid or shall not extend or take effect, the Failed Portion shall be distributed between or among, and in such proportions as, the persons who would be entitled to share in the estate of MARIA if MARIA died on the Vesting Date, intestate, in the Province of Ontario, without debts and without a spouse and as if the Settlor or any other Transferor predeceased MARIA.

ARTICLE 6 - DISTRIBUTION POWERS AND RESTRICTIONS

6.1 No Reversion to Settlor

Notwithstanding any other provision of this Trust, no part of the Trust Property shall be paid, distributed or loaned to or revert to the Settlor or to any Transferor in any manner or circumstance whatsoever.

6.2 Transfer to Other Trusts

Subject to the provisions of Sections 6.1 and 6.3 of this Trust, and notwithstanding any of the trusts, terms and conditions contained in this Trust, the Independent Trustees may in their discretion, at any time and from time to time, by irrevocable instrument:

- (a) settle the whole or any part of the Trust Property which has not already indefeasibly vested in possession in one or more of the beneficiaries pursuant to the provisions of this Trust, or
- (b) validly exercise any power the Trustees have to pay, appropriate, or apply capital for the benefit of any one or more of the beneficiaries by settling such capital,

on the trustee or trustees of any trust or settlement established under the laws of any jurisdiction whatsoever whether inside or outside Canada and whether or not resident or domiciled in Canada, which other trust or settlement may include beneficiaries, trusts, powers, and provisions in addition to and different than those of this Trust (any such trust or settlement being referred to in this Trust as a "New Trust") provided that:

- (a) such payment or transfer would not infringe any rule against perpetuities applicable to this Trust;
- (b) the beneficiaries of the New Trust shall include one or more of the beneficiaries of this Trust;
- (c) no Transferor or the spouse or former spouse of a Transferor shall be a beneficiary of the New Trust;
- (d) IVAN shall not be a beneficiary of the New Trust;
- (e) the New Trust shall contain the appropriate terms and conditions to ensure that subsection 75(2) of the *Income Tax Act* will not apply to this Trust and New Trust; and
- (f) the exercise of any power or authority granted pursuant to this Section 6.2 and the terms and conditions of such New Trust shall not cause inclusion of any of the Trust Property in IVAN's estate, MARIA's estate and/or the estate of the issue of the marriage of IVAN and MARIA for United States estate tax purposes.

For purposes of this Trust any such transferee New Trust shall be deemed to be a beneficiary of this Trust and to be a beneficiary immediately before any such transfer or appointment occurs. After the payment or transfer to the New Trust has been made, the terms of this Trust concerning the assets of the Trust Property so paid or transferred shall cease and such assets shall, for all purposes, be subject to the trusts, powers and provisions contained in the New Trust and shall be subject to and governed by the law of the New Trust whether or not such law shall be the proper law of this Trust.

6.3 Restriction of Powers Re: s. 75(2) of the *Income Tax Act*

- (a) Notwithstanding any other provision of this Trust, including any New Trust, and if but for this Section subsection 75(2) of the *Income Tax Act* would apply to this Trust, including any New Trust, as such term is defined in Section 6.2 of this Trust, Transferred Property shall not and cannot be transferred or distributed to the Transferor including in the Transferor's capacity as a beneficiary and any

power or discretion to transfer or distribute the Transferred Property to the Transferor given to the Trustees or any other person by this Trust, including any New Trust, or by law, including any power of encroachment, appointment or sale, shall be deemed to be deleted, restricted, and modified to the extent necessary so that subsection 75(2) of the *Income Tax Act* will not apply. For greater certainty, no property transferred directly or indirectly from a beneficiary, or property substituted therefor shall be paid or payable to the beneficiary from whom such property was received.

- (b) Notwithstanding any other provision of this Trust, including any New Trust, no provision or power contained in this Trust, including any New Trust, shall be interpreted so as to give a Transferor the power to determine to whom any Transferred Property shall pass or to require the consent or direction of the Transferor for the disposition of the Transferred Property.
- (c) For greater clarity, notwithstanding any other provisions of this Trust, including any New Trust, to the contrary, no provision, power, authority or discretion contained in this Trust, including any New Trust, shall be interpreted or construed in such a way, or give the Trustees or any person the power, authority or discretion to carry out any act (through commission or omission), which will cause subsection 75(2) of the *Income Tax Act* to apply with respect to this Trust, including any New Trust.
- (d) If a person, including the Settlor or any Trustee, participated in the exercise of a power or discretion which is otherwise subject to any restrictions in this Trust (including those in this Section), and including any New Trust, then such person does so for conformity only and any purported exercise of a power or discretion in contravention of such restriction shall be void ab initio.

6.4 No Power to Hypothecate a Beneficiary's Interest

No beneficiary shall have any right, power or authority to alienate, encumber or hypothecate his or her interest in the capital or income of this Trust, nor shall such interest of any beneficiary be subject to claims of his or her creditors or be liable to attachment, execution, or other process of law.

6.5 Cessation of Rights of Beneficiary

Notwithstanding any provision of this Trust with respect to the payment of income or capital to any beneficiary and without enlarging in any way any right conferred upon any beneficiary pursuant to the terms of this Trust to demand or receive any payments from the Trust, it is expressly directed and declared that each and every direction in this Trust to make any payment to any beneficiary shall be subject to the following conditions, namely:

- (a) The Trustees may make any payment of income or capital to any beneficiary unless or until such beneficiary shall have committed or suffered, or does or shall be deemed to do or suffer to be done, any act or thing, or until any event happens, whereby if such payment were payable to such beneficiary absolutely, such

beneficiary would be deprived of the right to receive the payment or any part of it, and in particular, but without limiting the generality of the foregoing, the Trustees may make such payment to such beneficiary until:

- (i) such beneficiary, by any specific or general assignment, shall transfer, encumber or otherwise alienate or dispose of the such beneficiary's interest in all or any part of such payment;
 - (ii) by reason of or in consequence of the act or default of such beneficiary or under such beneficiary's bankruptcy or insolvency, or by reason of, or as a consequence of or under any attachment, sequestration, execution, writ, judgment, order or other proceedings, or by any other means whatsoever all or any part of such payment cannot be personally enjoyed by such beneficiary or would, but for the terms of this Section, belong to or become vested in or subject to the control of any one or more other persons, corporations, courts or officials; or
 - (iii) the Trustees have evidence, information or knowledge, which satisfies the Trustees that all or any part of any past payment to such beneficiary has not been personally enjoyed by or used for the personal benefit of such person.
- (b) Upon the happening of any event set out in (a) above, and so long as such event or the effect of such event shall continue, the right of such beneficiary to receive all or any part of any payments of income or capital out of the Trust shall cease and all or any part of such payments shall no longer be payable to such beneficiary until such event or the effect of such event on the ability of such beneficiary to personally enjoy such payments, ceases and then the right of such beneficiary to receive any such payments shall revive and thereafter such payments may again be made to such beneficiary in accordance with the terms of this Trust until the occurrence of any event set out in (a) above, and so often as any such event shall occur or reoccur, the right of the beneficiary to be paid income or capital out of the Trust shall cease and the provisions of this (b) shall again apply, and so on from time to time.
- (c) If all or any part of income or capital of the Trust otherwise payable to a beneficiary under the terms of this Trust, is not payable as a result of the happening of any one or more events set out in (a) above, then so long as the right of such beneficiary to receive such payments shall have ceased, the Trustees may, in their discretion, subject to Section 6.7:
- (i) make all or any part of such payment directly in payment of the expense of support, maintenance, advancement, betterment, schooling, development, and medical, surgical, hospital, or other institutional care of such beneficiary (notwithstanding that any other person may also be liable for the support and maintenance of such beneficiary);

- (ii) make all or any part of such payment to or for the benefit of any one or more of such beneficiary's spouse and issue, if any, to the exclusion, even to the complete exclusion of the other or others, and in such proportions as the Trustees consider advisable; or
- (iii) retain all or any part of such payment and add it to the capital of the share of the Trust from which such beneficiary was, until the occurrence of any such event, entitled to receive payment.
- (d) Any determination made by the Trustees pursuant to the provisions of this Section that results in the cessation of the right of any beneficiary to receive income or capital of the Trust, shall be final and binding on all persons interested in the Trust and shall not be subject to review by any person.

6.6 Exercise of Limited Power of Appointment

- (a) Any limited power of appointment granted pursuant to this Trust may be exercised by a duly acknowledged instrument that expressly refers to such power. Any limited power of appointment granted pursuant to this Trust where the holder of such power is not exercising the power in the capacity of a Trustee, shall be exercised either by a duly acknowledged instrument or by the last Will and Testament of such holder, provided that such instrument or last Will and Testament expressly refers to such power. In the event of any conflict between an instrument delivered to the Trustees and another instrument or a last Will and Testament, the provisions the document most recently signed shall prevail. In the absence of a specific reference to a limited power of appointment granted by the terms of this Trust, any exercise of such power by the Trustees or by any other holder of such power shall be ineffective.
- (b) The holder of a limited power of appointment granted by the terms of this Trust may direct that the property subject to the power be disposed of outright or in trust, may impose limitations or conditions, and may grant additional powers of appointment to the objects of the power, either general or limited and exercisable by either an instrument or, or in the case of a holder of such power exercising it in a capacity other than as a Trustee, by a last Will and Testament, and even though the objects of such additional powers of appointment are not permissible objects of the power of appointment held by the holder. The holder of a limited power of appointment may appoint a different trustee to administer a trust created by the exercise of the power and to the extent they are not in conflict with the terms of the trust created by the exercise of the power, the trustee of the trust so created shall have all the same powers, authorities and discretions granted to the Trustees by the terms of this Trust. If the holder of the power does not direct otherwise, a trust created by the exercise of the power shall be administered by the Trustees of this Trust. The holder of a limited power of appointment may change the situs of the trust administration and direct that the trust shall be governed by the law of the new situs or any other jurisdiction.

- (c) Notwithstanding the foregoing, any limited power of appointment granted pursuant to this Trust may not be exercised in favour of any Transferor and/or IVAN.

6.7 Limitations Regarding Discretionary Distributions.

Notwithstanding anything in this Trust to the contrary, the following provisions shall be applicable to any and all discretionary distributions made by the Trustees of this Trust and of a trust created under this Trust:

- (a) Any individual serving as a trustee of this Trust and of a trust created under this Trust who is not an Independent Trustee of this Trust and of a trust created under this Trust may not participate in any decision as a Trustee to make a discretionary distribution from such trust (that is otherwise permitted under the terms of this Trust and of a trust created under this Trust), except that such individual may participate in a decision as Trustee to make a discretionary distribution (that is otherwise permitted under the terms of this Trust and of a trust created under this Trust) for the health, education, support or maintenance of such individual or any other beneficiary of such trust. For purposes of the preceding sentence, the discretion of the individual as trustee to make distributions to the individual or to any other beneficiary of such trust is intended to be and shall be limited to an ascertainable standard relating to health, education, support, or maintenance as described under §§2041 and 2514 of the US Tax Code and the Treasury Regulations thereunder.
- (b) Any discretionary distribution that is not for the health, education, maintenance, or support of the beneficiaries of this Trust and of a trust created under this Trust may only be made by the Independent Trustees of such trust, and the Trustees of such trust other than the Independent Trustees may not participate in any such decision.

6.8 Incidents of Ownership

- (a) Notwithstanding any provision to the contrary contained in this Trust and of a trust created under this Trust, no Trustee who is a U.S. Person may exercise any of the powers or authority granted in this Trust in such a way as to cause inclusion of any of the Trust Property in such Trustee's estate for United States estate tax purposes, including, but not limited to, the exercise of any "incidents of ownership" over any policy insuring the life of such Trustee.
- (b) Notwithstanding any provision to the contrary contained in this Trust, no Trustee may exercise any of the powers or authority granted in this Trust and of a trust created under this Trust in such a way as to cause inclusion of any of the Trust Property in IVAN's estate for United States estate tax purposes. For greater clarity, no provision, power, authority or discretion contained in this Trust and of a trust created under this Trust shall be interpreted or construed in such a way, or give the Trustees or any person the power, authority or discretion to carry out any act (through commission or omission), which will cause inclusion of any of the

Trust Property in IVAN's estate, MARIA's estate and/or the estate of the issue of the marriage of IVAN and MARIA for United States estate tax purposes, and any such provision, power, authority or discretion shall be deemed to be deleted, restricted, and modified to the extent necessary so that none of the Trust Property shall be included in IVAN's estate, MARIA's estate and/or the estate of the issue of the marriage of IVAN and MARIA for United States estate tax purposes.

ARTICLE 7- POWERS OF TRUSTEES

7.1 Exercise of Discretion

In addition to any powers necessarily or reasonably implied from the terms of this Trust or by law, it is intended that the Trustees in exercising such powers shall have the widest possible latitude and discretion. Subject to the provisions of this Trust, every discretion or power conferred by this Trust or by law on the Trustees shall be an absolute, unfettered and uncontrolled discretion or power.

7.2 Powers of an Owner

In addition to any other powers given to the Trustees in this Trust, pursuant to the *Trustee Act* or pursuant to any law of this or any other jurisdiction, but subject always to any restrictions and limitations specified in this Trust, the Trustees have all the powers to administer the Trust Property as the sole and absolute owners of the Trust Property, and without limiting the generality of the foregoing may exercise one or more of the powers specifically provided by the terms of this Trust.

7.3 Receive Additional Property

The Trustees may receive from any person, but only with the Trustees' prior written consent, additional property or donations by gift or Will or pursuant to the provisions of any other trust or trusts or otherwise, as additions to the Trust Property to be held on the trusts set out in this Trust provided that the Trustees shall not be compelled to accept any additional property and may decline to accept any such additional property without giving reasons for their decision.

7.4 Powers to Sell, Mortgage etc.

- (a) The Trustees may perform all acts of ownership (including alienation and hypothecation) as absolute owners of the Trust Property and without limiting the generality of the foregoing, may sell (whether by public or private sale and whether for cash or on credit or partly for cash and partly for credit), transfer, pledge, exchange, convey, mortgage, lease, encumber, or otherwise dispose of any assets from time to time forming part of the Trust Property in such manner, at such price, for such consideration and upon such terms as the Trustees shall determine. Such terms may extend beyond the duration of the trusts in this Trust.
- (b) The Trustees may abandon any asset which they deem to be worthless or not of sufficient value to warrant keeping or protecting. The Trustees may abstain from the payment of taxes, rent, assessments, repairs, maintenance and upkeep of any

such asset and may permit any such asset to be lost by tax sale or other proceeding or to convey it for a nominal consideration or without consideration.

7.5 Retention of Assets

The Trustees shall have the separate and substantive power to retain any asset of the Trust Property, whether such asset is personalty, realty, moveable, immoveable, intangible or of any other form whatsoever, notwithstanding that it may not be in the form of an investment in which trustees are authorized to invest trust funds, whether or not there is a liability attached to any such asset and whether or not it is income producing or appreciating in value (and no asset not actually producing income shall be treated as producing income), for such length of time as the Trustees in their discretion deem advisable, including the entire term of the administration of the trusts created by this Trust, provided that the Trustees may sell, transfer, exchange or otherwise dispose of any assets of the Trust Property at such time or times, in such manner, and on such terms as the Trustees deem necessary or advisable. It is not intended that this power contradict or delay any direction or authority given to the Trustees to distribute any asset or portion of the Trust Property to any beneficiary at any particular time.

7.6 Investment in Private Corporations

The Trustees shall have the separate and substantive power to, at any time or times, acquire shares in any one or more corporations which are not offering their securities to the public and whether or not any Trustee or beneficiary or any person related by blood or marriage to a Trustee or a beneficiary has any interest in, or is an officer, employee or director of, any such corporation. The Trustees are specifically authorized and empowered to hold and retain such shares notwithstanding that such shares may or may not produce income or be appreciating in value, provided that the Trustees may sell, transfer, exchange, sell or otherwise dispose of them at any time or times, in such manner and on such terms as they consider necessary or advisable. It is not intended that this power contradict or delay any direction or authority given to the Trustees to distribute such shares to any beneficiary at any particular time.

7.7 Payment of Income

Whenever the Trustees are directed or authorized to pay or apply the net income of the Trust Property to one or more beneficiaries, the Trustees may pay such net income in annual or more frequent periodic payments during the year, and for such purpose the Trustees are specifically authorized and empowered to make reasonable estimates of the annual net income for such year in order to ascertain the amount of the annual net income which is accrued to the date of such periodic payment. In the event the annual net income shall in fact be less than the amount paid to any beneficiary during such year, the Trustees shall not be responsible for any overpayment that shall be deemed to be a permitted capital distribution. Furthermore, the Trustees shall not be responsible for any payment of income to any beneficiary during a year in the event that such beneficiary should not be alive at the end of the year. The Trustees shall not be obliged to take any steps to recover any such payments and the recipient of any such amount or the estate of the recipient shall not be liable to this Trust or to any other beneficiary of this Trust.

7.8 Investments

- (a) When investing the Trust Property the Trustees shall not be limited to investments authorized by law for trustees but may make any investments (whether inside or outside Canada, whether or not income producing, including, without being limited to, investments in mutual funds, pooled investment funds or other unit trusts, and whether or not any one of the Trustees is the financial institution or company with which such investment is sourced or administered, or is employed by, associated with, or a partner of such financial institution or company), as they may determine and from time to time may alter or vary such investments.
- (b) When making investments the Trustees shall not be subject to the criteria in planning, or the requirements for diversifying, the investment of Trust Property, which are prescribed by the law for trustees, but may make and retain such investments as they in their discretion may determine from time to time.
- (c) Without limiting any powers given to the Trustees in this Trust, the Trustees may purchase as an investment of the Trust Property any assets from the Settlor or a Trustee or any person related to the Settlor or a Trustee on such terms (including price) as the Trustees determine, (other than the Trustee who is selling such investment), and the Trustees may invest in an investment the terms of which extends beyond the duration of the trusts governed by this Trust.
- (d) The Trustees shall not be liable for any loss that may happen to the Trust Property in connection with any investments made by them honestly and in good faith.

7.9 Even-Handedness not Required

In exercising their discretion in the investment of the Trust Property or any part of it, or retaining or selling any particular asset of the Trust Property or any part of it, and in light of the provisions contained in this Trust, the Trustees shall not be required to maintain an even hand between the income and capital beneficiaries, provided that all such decisions made by the Trustees are made by them honestly and in good faith.

7.10 Insurance

- (a) The Trustees may apply for and purchase alone or jointly with others as owner, and may accept as assignees for consideration or as a donation, policies of insurance on the life of any person, which shall be an authorized investment of the Trust Property, and in so doing may pay or prepay any premiums out of the income or capital or partly income and partly capital of the Trust Property or any part of it as the Trustees determine.
- (b) If the Trustees determine that it is no longer advisable to continue to maintain in force or to hold any such policy of life insurance, they may cancel or dispose of it, at such time, in such manner and upon such terms (including consideration, if any) as the Trustees determine.

- (c) The Trustees may also obtain insurance against hazards, including public liability, in such amounts as they determine to be necessary or advisable to protect or secure the assets of the Trust Property but the Trustees shall not be liable for any omission to purchase any insurance or to purchase any particular insurance.
- (d) The Trustees may purchase insurance for personal liability and defence costs covering negligent administration of the Trust and claims made as a result of decisions made by the Trustees in the course of administration of the Trust and shall pay the premiums out of the Trust Property as an authorized expense of the Trust and without deduction from the compensation otherwise payable to the Trustees.
- (e) Provided that the Trustees acted honestly and in good faith, the Trustees shall not be responsible for the form, genuineness, validity, sufficiency or effect of any policy of insurance at any time forming part of the Trust Property, or for the act of any person which may render any policy null and void, or for the failure of the insurance company or issuing body to make payment under such policy when the proceeds become due and payable, or for any delay occasioned by reason of any restriction or provision contained in any such policy, or if for any reason any policy shall lapse or the proceeds otherwise become uncollectible.

7.11 Purchase Annuities

The Trustees may purchase one or more annuities (including an annuity to be held on protective trust for the benefit of a beneficiary) and any such annuity shall be an authorized investment of the Trust Property. In addition the Trustees may validly exercise any power they have to pay or apply capital to or for the benefit of any beneficiary by using same to purchase one or more annuities for the benefit of such beneficiary.

7.12 Employment of Agents

If the Trustees consider it necessary to engage any corporation or person to carry out some or all of the directions in this Trust, the Trustees may employ such corporation or person to act as agent for them, and except as otherwise provided in this Section may delegate to the agent any or all of their duties, powers and authorities, including, but without being limited to, those functions and duties that are of an administrative nature and that relate to the management of the Trust Property, including keeping all or any books of account, receiving and disbursing money or assets, otherwise managing all or any part of the Trust Property and performing any other duties in connection therewith in accordance with the instructions of and in the manner authorized and directed by the Trustees. The Trustees, except as provided for in this Trust, shall not delegate to such agent any power, duty or discretion vested in the Trustees in relation to the power to encroach on, to appoint or to advance income or capital of the Trust Property to or for any one or more beneficiaries. The Trustees may terminate or revoke the engagement of any such agency at any time and, if they so desire, engage any other corporation or person for the purposes mentioned and so on from time to time. The Trustees may pay to any such agent so employed for the purposes mentioned out of the capital or income or partly out of income and partly out of capital of the Trust Property or any trusts established by this Trust in such proportions as the

Trustees shall determine, such remuneration and reimbursement of expenses as the Trustees shall consider appropriate. Such remuneration shall be in addition to and shall not be applied to reduce any compensation chargeable by or payable to the Trustees. The Trustees shall incur no liability for any loss resulting from the delegation to or for the conduct of the agent, notwithstanding that the engagement of such agent was not strictly necessary, provided that such agent was selected and engaged with reasonable care and that the Trustees have acted honestly and in good faith

7.13 Professional Advisors

Without limiting the generality of the above, the Trustees may:

- (a) act on the advice of or information obtained from any lawyer, accountant, valuator, financial advisor, auctioneer, surveyor, or other experts and professional persons and the Trustees shall not be responsible for any loss, depreciation, or damage occasioned by acting or not acting on such advice provided that the Trustees have acted honestly and in good faith;
- (b) retain and instruct counsel in connection with this Trust or any matter concerning this Trust in any legal proceeding and in connection therewith the Trustees may make claims for punitive, aggravated and exemplary damages in any circumstances in which they determine such to be in the best interests of this Trust; and
- (c) rely and act upon the accuracy of any statement or report prepared by the auditors or accountants for this Trust, any report or opinion from any lawyer for this Trust, and any valuation or evaluation by any valuator retained by this Trust and the Trustees shall not be responsible or held liable for any loss or damage resulting from relying or acting on such statement, opinion, report, valuation or evaluation provided that the Trustees have acted honestly and in good faith.

7.14 Investment Advisors

The Trustees may engage the services of one or more investment counsel managers, mutual fund managers or investment advisors (referred to in this Section as the "Investment Advisor") as the Trustees from time to time think fit to advise them with respect to the investment and reinvestment of the Trust Property. The Trustees may delegate to the Investment Advisor, within the limits and for the period, if any, stipulated by the Trustees, any or all of the discretionary powers given to the Trustees by this Trust or by law with respect to investments, including the ability of the Investment Advisor to sub-delegate. Without limiting the generality of the foregoing, the Investment Advisor is specifically authorized to invest in any segregated funds under variable insurance contracts, mutual funds, pooled investment funds or other unit trusts, and whether or not any one of the Trustees or the Investment Advisor is the financial institution or corporation from which such investment is sourced or administered, or is employed by, associated with, or a partner of such financial institution or corporation. The Investment Advisor may also deposit from time to time, any cash balances in the Trust with itself or any affiliate and shall not be accountable for any profit earned by so doing. The Trustees shall determine the remuneration of the Investment Advisor and the reimbursement of the expenses of the Investment Advisor. Any remuneration and reimbursement of expenses shall be paid by the

Trustees out of the capital or income or partly out of the capital and partly out of the income of the Trust Property in such proportions as the Trustees shall determine. Such remuneration shall be in addition to and shall not be applied to reduce any compensation chargeable by or payable to the Trustees. The Trustees may place all or any of the assets comprising the Trust Property in the custody of the Investment Advisor and may transfer any such assets into the name of the Investment Advisor or any nominee of the Investment Advisor. The Trustees shall incur no liability for any action taken as a consequence of following the advice of the Investment Advisor however communicated or for any loss resulting from the delegation of discretion to or the conduct of the Investment Advisor, notwithstanding that the engagement of the Investment Advisor was not strictly necessary, provided that the Investment Advisor was selected and engaged with reasonable care and the Trustees have acted honestly and in good faith.

7.15 Corporate Fiduciary

The Trustees are authorized from time to time to appoint a trust company or other corporate fiduciary (referred to in this Section as the "Corporate Fiduciary") to act as their agent for the management of the Trust Property and to terminate any such appointment. Any remuneration to be paid to the Corporate Fiduciary is to be paid out of the capital or income or partly out of the capital and partly and partly out of the income of the Trust Property in such proportions as the Trustees shall determine. Such remuneration shall be in addition to and shall not be applied to reduce any compensation chargeable by or payable to the Trustees. In making such arrangement the Trustees may place all or any of the assets comprising the Trust Property in the custody of the Corporate Fiduciary, may transfer any assets into the name of the Corporate Fiduciary, or any nominee thereof, and may delegate to the Corporate Fiduciary any or all of the discretionary powers given by this Trust or law to the Trustees with respect to the investment of such assets. The Trustees shall incur no liability for any loss resulting from the retention of a Corporate Fiduciary, the delegation of discretion to or the conduct of, a Corporate Fiduciary, notwithstanding that the engagement of the Corporate Fiduciary was not strictly necessary, provided that the Corporate Fiduciary was selected and engaged with reasonable care and the Trustees have acted honestly and in good faith.

7.16 Borrowing Power

The Trustees may borrow money from time to time, without personal liability to the lender, either without security or upon the security of the whole or any part of the Trust Property, in such manner, on such terms and conditions, for such length of time and for such purposes connected with this Trust as the Trustees may from time to time determine. The Trustees may borrow from any person notwithstanding that such person may be a beneficiary, a Trustee or a person related to them by blood or marriage, and the lender from whom the Trustees borrow shall nevertheless be entitled to receive and be paid for the lender's own benefit, interest at the rate agreed to by the Trustees. To secure the repayment of any amount so borrowed, the Trustees may mortgage, charge, pledge, hypothecate or otherwise encumber any one or more assets or investments of the Trust Property. The Trustees may apply all or any part of the Trust Property to the payment of any obligation in respect of which the Trustees have borrowed money. Upon any distribution or allocation to any one or more of the beneficiaries of all or such part of the annual net income derived from the Trust Property and/or all or part of the capital of the Trust

Property, the Trustees may issue a promissory note to any such beneficiary or beneficiaries equal to the amount so distributed or allocated to such beneficiary.

7.17 Guarantees, etc.

The Trustees may give any surety, guarantee, bond, covenant or indemnity (referred to in this Section as an "Indemnity") with respect to any contract, debt, guarantee or other obligation of any person, including a beneficiary and a Trustee, but excluding the Transferor and a corporate Trustee or subsidiary of a corporate Trustee, unlimited or limited in amount, with or without consideration and with or without security. To secure the performance of any such Indemnity the Trustees may mortgage, pledge, hypothecate or otherwise charge all or any part of the Trust Property. The Trustees may apply all or any part of the Trust Property to the payment of any obligation in respect of which the Trustees have given an Indemnity.

7.18 Loans

The Trustees may lend all or any part of the Trust Property to any individual, including any beneficiary or Trustee or any person related to them by blood or marriage, or to any corporation, partnership, or proprietorship, whether or not any one or more of the beneficiaries or the Trustees has or have any interest therein, but excluding a corporate Trustee or a subsidiary of a corporate Trustee, and no loans shall be made to the Transferor whether or not the Transferor is also a Trustee hereunder in any manner or circumstance whatsoever. Any such loan shall be in such amount, upon such terms, with such rate of interest (if any) and with such security (if any) as the Trustees determine. The Trustees shall not be liable for any loss that may happen to the Trust Property in connection with any loan made by them honestly and in good faith.

7.19 Transactions and Contracts with Third Parties

In connection with any transactions or contracts entered into by or on behalf of the Trustees with any one or more third parties, the Trustees shall not be personally liable to any such third party provided they have acted honestly and in good faith.

7.20 Financial Arrangements

The Trustees may open and operate any one or more accounts with any chartered bank, trust company or other financial institution, including but not limited to, accounts with any one or more investment advisors, investment counsellors, investment managers, or mutual fund managers. The Trustees may deposit any cash balances in the hands of the Trustees at any time in any chartered bank, trust company or other financial institution, and, for the purposes of this Trust, draw, make, endorse, deposit, or deal in cheques, bills of exchange, promissory notes, drafts, or any other mercantile, commercial or security document of any nature or kind, and enter into contracts or agreements of any nature or kind, with such bank, trust company, or financial institution. The Trustees may designate in writing one or more of the Trustees or any person or persons who is or are not a Trustee as an authorized signatory and in that case, the signature of each Trustee or person or persons so designated shall be valid and binding upon this Trust, provided always the power of any Trustee or any one of the Trustees or any other person to act as a signatory shall not include or be deemed to include the power to make any decisions or exercise any directions which are required to be made or exercised by the Trustees.

7.21 Powers Relating to Corporations

The Trustees may incorporate any corporation or corporations under the laws of any jurisdiction in the world at the expense of the Trust Property for the purpose of investing all or any part of the Trust Property wholly or partly in shares or other securities of such corporation or corporations and to retain in their existing form as investments of the Trust Property for so long as the Trustees shall see fit, any shares, bonds, dividends, debentures, securities, or other evidences of indebtedness in any corporation, whether incorporated by the Trustees or not, without being responsible for any loss occasioned thereby. With respect to any shares or other securities of any nature whatsoever in any corporation or corporations, whether or not incorporated by the Trustees, the Trustees shall have the following powers:

- (a) to vote in person or by proxy the securities held by them and to delegate their discretionary powers in respect thereof;
- (b) to exercise options, conversions, privileges or rights to subscribe for additional securities attaching to any securities held by them, and to make payment therefor and to consent to or participate in dissolutions, re-organizations, consolidations, mergers, pooling agreements, reconstructions, amalgamations, voting trusts, or sales affecting securities of corporations held by them and in such connection to delegate their discretionary power and pay assessments, subscriptions and other charges;
- (c) to vote for the election of themselves or of any one or more of themselves to any executive office or to membership on any board of directors or executive or other committee of any such corporation or association, and to serve in any such office or on any such board or committee and accept and receive remuneration for such services, without diminution of their compensation as fiduciaries of the Trust and without being required to account therefor;
- (d) to grant proxies, discretionary or otherwise, to vote at meetings of shareholders or of directors;
- (e) to transfer shares to the Trustees or any of them or to other individuals for the purpose of representation and for the purpose of the appointment of such persons as directors or officers or both;
- (f) to unite with other owners of property similar to any which may be held at any time in the Trust Property (or property which can be conveniently dealt with jointly) in carrying out any plan for the consolidation, subdivision or merger, dissolution or liquidation, foreclosure, lease or sale of the property, incorporation or reincorporation, reorganization or readjustment of the capital or financial structure of any corporation, company, or association the securities of which may form a portion of the Trust Property;
- (g) to join in or take any action, or to exercise any rights, powers and privileges which at any time may exist or arise in connection with any shares or other

securities to the same extent and as fully as they could if they were the sole owner thereof; and

- (h) to become and serve as members of any stockholders' or bondholders' or creditors' protective committee; to present proposals; to oppose proposals presented; to approve or disapprove what is discussed and to protect against any matter or thing which the Trustees might consider contrary to the best interests of this Trust; to deposit securities in accordance with any plan agreed upon; to pay any assessments, expenses and sums of money that may be required for the protection or furtherance of the interests of the beneficiaries of this Trust with reference to any such plan; and to receive and retain as investments of this Trust any new securities issued as a result of the execution of such plan, whether or not they would be authorized investments but for this provision of this Trust.

7.22 Carry on Business

Without in any way restricting the general power and discretion given to the Trustees in this Trust, the Trustees are authorized to carry on any business, and either alone or in partnership with any person or persons, including any of the Trustees, who may be a partner or partners therein for the time being, for such length of time as the Trustees may consider to be in the best interests of this Trust, with power to do all things necessary or advisable for the carrying on of any such business, in particular, but without limiting the generality of the foregoing, the following powers:

- (a) from time to time upon the expiration of the term of any partnership, to renew the same for any period determined or otherwise and at any time or times vary any or all of the terms contained in any partnership articles;
- (b) to advance to, employ in or withdraw from such business, with or without taking security, all or any part of the Trust Property which they consider desirable for effectually carrying on such business;
- (c) to arrange and agree to the introduction at any time or times of any person or persons as a partner or partners therein, and to determine the division of the profits thereof, the payment of any sum or sums in lieu of profits to any partner, the hiring or employment of any person or persons therein (including any one or more of the Trustees) at such salary or remuneration as they shall think proper, and the extension or curtailment of the business thereof or the adoption of any new line of business; and
- (d) to form or join in forming a corporation or corporations for the purpose of taking over or purchasing all or any part of any such business or to sell the same to any corporation or corporations at such price and subject to such terms and conditions as the Trustees may determine, and in consideration for any such taking over or sale, to accept cash, bonds, notes, preference or common shares of any corporation, whether or not such corporation is the corporation taking over or purchasing as aforesaid, or to do all or any of the aforesaid as the Trustees think

fit; and any bonds, notes, preference or common shares so received shall be an authorized investment of the Trust Property.

7.23 Options

The Trustees may grant to any person an option to purchase any asset of the Trust Property, for such consideration (if any), exercisable at such time or times, for such periods, all as the Trustees decide.

7.24 Freeze Transactions

Without in any way limiting the generality of any other provisions of this Trust the Trustees are specifically authorized and empowered:

- (a) to incorporate and organize a corporation for the purpose of acquiring assets of the Trust Property; and
- (b) to sell any assets of the Trust Property to a corporation incorporated by the Trustees as aforesaid or to any other corporation controlled by or for any one or more of the Trustees and the beneficiaries, in return for shares (with such rights, privileges, restrictions and conditions attaching to any such class or classes of shares as the Trustees may in their discretion deem advisable) or debt obligations, whether secured or unsecured, of such corporations or any combination of such securities and may invest the assets of the Trust Property in such shares or obligations. Any such shares or obligations so acquired shall be authorized investments of the Trust Property and shall be retained by the Trustees for such length of time as they may in their discretion determine and whether or not income producing or appreciating in value.

In connection with the foregoing, and for greater certainty, the Trustees shall be entitled to allow the future growth in the value of the shares in any corporations forming part of the Trust Property to accrue to the benefit of any one or more of the beneficiaries otherwise than by the terms hereof or to others. Therefore, the Trustees are authorized to take whatever steps they deem necessary or advisable at any time and from time to time, to freeze the value of the interest of this Trust or any part of it in any shares of any corporation or any other appreciable asset, and in connection therewith the Trustees are authorized to consult with the accountants and lawyers of their choice, to advise them of the most appropriate form that the arrangements or transactions should take. If after obtaining such advice, the Trustees are of the opinion that certain arrangements or transactions would accomplish the foregoing, the Trustees are authorized to take all necessary steps to give effect to such arrangements or transactions. In this regard and without limiting the generality of the foregoing or of any other provisions of this Trust, the Trustees shall have the authority to cause or to permit the following to occur:

- (a) to reorganize the capital structure of any such corporations;
- (b) to transfer or exchange shares or other interests of this Trust in any such corporation for any other shares or other consideration or both in the corporation

or in any other corporation having an aggregate value equal to the fair market value of such shares or other interests at the time of the exchange;

- (c) to transfer any other appreciable property held by this Trust for any shares or other consideration or both in any corporation having an aggregate value equal to the fair market value of such property at the time of the exchange;
- (d) to issue any shares of any class or classes of shares of any such corporations to the Trustees, to any of the beneficiaries or to a trust for the benefit of any of the beneficiaries; and
- (e) to re-designate any class or classes of shares, or authorize any new class or classes of shares, as the Trustees may deem advisable, in any such corporations and to issue any such shares to the Trustees, to any of the beneficiaries, or to a trust for the benefit of any of the beneficiaries. The rights, privileges, restrictions and conditions attaching to any such class or classes of shares shall be determined by the Trustees as they may consider advisable.

In making their decisions in connection with the foregoing, the Trustees need not give consideration to the maintaining of an even or equitable hand between or among the income and capital beneficiaries of this Trust.

7.25 Act as Director, Officer or Employee

Any of the Trustees and any person who is a director, officer, shareholder, or employee of a corporate Trustee may act as a director, officer or employee of any corporation whose shares, bonds, debentures, notes or other securities form part of the Trust Property and may act as a director, officer or employee of any affiliate or subsidiary of any such corporation. Any such Trustee or person who so acts may retain personally any remuneration which such Trustee or person receives as a director, officer or employee notwithstanding that the voting or the withholding of votes or other rights attaching to any shares, bonds, debentures, notes or other securities forming part of the Trust Property may have been instrumental (in whole or in part) in procuring or continuing for such Trustee or person any such position. It shall not be an obligation of any of the Trustees to act as a director, officer or employee of any corporation in which any part of the Trust Property is invested and any Trustees or such person who does not act as a director, officer or employee of any such corporation will not be required directly or indirectly to oversee or account for the part of the Trust Property that is invested in such corporation.

7.26 Power to appoint Directors

The Trustees may appoint such person or persons as they in their discretion consider appropriate to act as a director of any corporation whose shares, bonds, debentures, notes or other securities form part of the Trust Property, or of any affiliate or subsidiary of any such corporation and may approve any reasonable remuneration to be paid to any such person or persons. It shall not be an obligation of the Trustees to oversee or be responsible for the acts, decisions or conduct of any such director.

7.27 Taxes

The Trustees are authorized and may from time to time in their discretion, but shall not be compelled to, to pay to the appropriate governmental authority from the Trust Property, or any part thereof, as they determine, such taxes and other amounts required by the laws of any jurisdiction to be paid and may file any returns, reports and other documents with respect to the Trust Property, or any part thereof, as may be required by the laws of any jurisdiction.

7.28 Income Tax Elections and Allocations

Subject to any specific provision contained in this Trust to the contrary, the Trustees may, but shall not be compelled to, in their discretion from time to time and at any time or times, make or not make any elections, determinations, distributions, designations or allocations (collectively referred to in this Section as "Elections") and allocate tax credits and allowances (collectively referred to in this Section as "Allocations") under any taxing statute, including the *Income Tax Act* or any similar legislation of any province or other jurisdiction inside or outside of Canada in force from time to time, as they deem advisable, whether or not such Elections or Allocations may or would have the effect of conferring an advantage on any one or more of the beneficiaries or could otherwise be considered as not being an impartial exercise by the Trustees of their powers or as not maintaining an even hand among the beneficiaries. For the purpose of making an Election or Allocation, a deemed receipt shall be treated in the same manner as it would have been had it been an actual receipt. The Trustees are exonerated from any responsibility with respect to any such Elections and Allocations made by them honestly and in good faith.

7.29 Taxable Capital Gains Account

If the Trustees realize a capital gain on the disposition or deemed disposition of any assets of the Trust Property or any part of it in a year they may allocate the taxable portion of such gain to an account in respect of the Trust Property or such part to be known as the "taxable capital gain account" and may allocate all or part of such taxable gain account among any one or more of the beneficiaries and may allocate the non-taxable portion of such gain to the capital of the Trust Property or such part. The Trustees may charge any payments of capital in the year to or for a beneficiary either to the taxable capital gain account or to the capital of the Trust Property or such part or both in such proportions as the Trustees determine. At the end of the year, the Trustees shall add the amount then remaining in the taxable capital gain account to the capital of the Trust Property or such part.

7.30 Non-Resident Beneficiaries

Notwithstanding anything contained in this Trust to the contrary, if

- (a) a beneficiary of the Trust shall be a non-resident of Canada for the purposes of the *Income Tax Act*, and
- (b) as a result of any distribution of income or capital from the Trust to such beneficiary the Trust shall be subjected to any tax which, if such beneficiary were not a non-resident, would not be imposed, and

- (c) any other beneficiary of the Trust is a resident of Canada for the purposes of the *Income Tax Act*,

then any and all such taxes payable by the Trust as a result of the non-residency of such beneficiary shall be charged entirely against the income or capital of the Trust being distributed to such non-resident beneficiary and such deductions which may be necessary in order to give effect thereto shall be made by the Trustees, it being the intention that no resident beneficiary shall bear directly or indirectly the burden of any such tax.

7.31 Avoidance of Deemed Disposition

Without limiting the discretion of the Trustees to determine what is the best course of action in any particular circumstance, the Trustees are specifically authorized and empowered to take whatever steps may be necessary, to exercise their power of encroachment, or to otherwise act to distribute such assets of the Trust Property as they deem necessary or advisable in order to avoid the deemed disposition of any assets in the Trust Property and thus avoid any taxes which would otherwise be exigible pursuant to the provisions of subsection 104(4) of the *Income Tax Act* or any similar or successor legislation. In exercising such power, or performing such act, the Trustees shall not be required to maintain an even hand among the beneficiaries of this Trust.

7.32 Allocations of Payments Made or Received

The Trustees may determine whether payments made or received by them in the administration of this Trust shall be credited to or charged against capital or income or partly to or against capital and partly to or against income. For greater certainty, "payments" shall include any dividend, whether cash or stock. This provision shall not be construed as a direction to pay or treat capital gains as income. Notwithstanding anything contained in this Trust to the contrary, this discretion shall be subject to the direction of a court of competent jurisdiction.

7.33 Settle Claims

The Trustees may compromise, settle, waive or pay, as the case may be, any claim or claims at any time owing or alleged to be owing by this Trust, or which this Trust may have against others, for such consideration or no consideration, and upon such terms and conditions as the Trustees deem advisable, and to refer to arbitration or mediation, all such claims if the Trustees deem it to be advisable.

7.34 Claims by Trustees

The Trustees are authorized to retain and instruct counsel in connection with any matter concerning the Trust or the Trust Property in any legal proceeding. In this connection, the Trustees are authorized to make claims for punitive, aggravated and exemplary damages in any circumstances in which they determine such to be in the best interests of the Trust and its beneficiaries.

7.35 Property Vested in Minors

Except as may be otherwise provided in this Trust, if any person becomes entitled indefeasibly to any share of or interest in the Trust Property, whether of income or capital, before attaining the age of majority, the Trustees may hold and invest the share or interest of such person and any income derived there from until such person attains the age of majority and until such time, the Trustees may accumulate the income derived there from and add it to the share or interest from which it arose, provided the Trustees are authorized to pay or apply such part or parts of the income and capital of such share or interest as they consider necessary or advisable to or for the benefit of such person until such person attains the age of majority.

7.36 Payments to Minors or Persons Under Disability

The Trustees have full power and authority to make any payment payable to or for any person under the age of majority or otherwise under disability pursuant to the terms of this Trust, in any one or combination of the following ways:

- (a) directly to such person;
- (b) directly in payment of the expense of support, maintenance, advancement, betterment, schooling, development, and medical, surgical, hospital, or other institutional care of such person (notwithstanding that such person's parent or guardian may also be liable for the support and maintenance of such person);
- (c) to the parents, guardians of the person, or guardians of the property of such person or any of them; or
- (d) to any other person, whether or not appointed guardian of the person or guardian of the property of the person, who has the care and custody of the person.

The Trustees shall not be under any duty to see to the application of funds so paid, and the receipt of the recipient of such payment shall be a full and sufficient discharge to the Trustees. Such payment, whether it constitutes income or capital, may be made in cash, kind or specie, in the discretion of the Trustees. Neither the Trustees nor the person receiving any payment for any person pursuant to the provisions of this Section shall be liable to such person for any loss, neglect, default, damage or reduction in value suffered by such person or such person's interest by their having so acted.

7.37 Division in Specie

In making any division of the Trust Property or any part of it, or in setting aside or paying any share or interest in the Trust Property or any part of it, the Trustees may, but are not obligated to, either wholly or in part divide, set aside or pay over in specie the assets then forming the Trust Property or any such trust as they deem advisable. For these purposes, the Trustees shall have the power to determine the value of the assets in any manner the Trustees shall see fit. Any such valuation shall be made as of the date selected for the distribution of any such assets and, notwithstanding any fluctuation in market value or that one or more of the Trustees may be beneficially interested in any asset so valued, shall be final and binding upon all

the beneficiaries of the Trust Property. No beneficiary shall have the right to insist that the Trustees exercise the foregoing discretion or to insist they first sell and convert any asset into cash or any other form of investment prior to satisfying such beneficiary's interest in the Trust Property or any part of it. All decisions by the Trustees in this regard shall be made by them in their discretion, and shall be final and binding upon all of the beneficiaries of this Trust.

7.38 Allocation of Assets

Where any specific funds or shares are established by the terms of this Trust unless expressly provided otherwise, the Trustees shall have the power to determine which specific assets shall form such funds or shares, as the case may be.

7.39 Leasehold and Mortgaged Property

The Trustees shall have the right to let or lease any real or leasehold property forming part of the Trust Property, from month to month, or from year to year or for any term of years, subject to such covenants and conditions as they shall think fit, to accept surrenders of leases and tenancies, to expend money in repairs, improvements and, generally, to manage any such property. The Trustees shall also have the right to renew and keep renewed any mortgage or mortgages upon any real estate forming part of the Trust Property, or any part thereof, to borrow money on any such real estate upon the security of any mortgage or mortgages, and to pay off any mortgage or mortgages which may be in existence at any time forming part of the Trust Property.

7.40 Reserves

The Trustees may set up out of the income derived from the Trust Property or any part of it, reserves for taxes, assessments, insurance, repairs, depreciation, depletion, deterioration or obsolescence of any of the assets of the Trust Property and for such other purposes as might properly be established for the administration of the Trust Property and this Trust. Any such reserve shall be deemed to form part of the capital of the Trust Property.

7.41 Move Trust Property to Another Jurisdiction

Subject to any express provision to the contrary in this Trust, the Trustees may hold all or any part of the Trust Property at any place or places in the world and may move the same at any time and from time to time from place to place inside or outside Canada or any province.

7.42 Consolidation of Trusts

The Trustees may combine the assets of the separate shares or trusts (if any) established under this Trust for the purpose of more convenient administration or investment for any period of time, or may sever any trust into separate shares or trusts and divide the assets of such severed trust between or among such separate shares or trusts, provided that the separate character of the beneficiaries' proportionate interests is preserved.

ARTICLE 8 – DUTIES, RIGHTS AND PRIVILEGES OF TRUSTEES

8.1 Safekeeping of Documents

The Trustees shall provide for the safekeeping of all title documents and securities which form part of the Trust Property and may, at the expense (which may include any charges for the safe custody of securities and the collection and remittance of income) of the Trust Property deposit same in the custody of any bank, corporate trustee, stockbroker or other organization in any part of the world that undertakes the safe custody of securities as part of its business.

8.2 May Have Accounts Verified

The Trustees may have the accounts of their trusteeship verified at the expense of the Trust Property by a firm of accountants selected by the Trustees and the reasonable compensation of such firm of accountants shall be charged to the income or capital of the Trust Property in such proportions as the Trustees shall determine.

8.3 Professional's Fees

Any Trustee engaged in a profession or business such as a lawyer, chartered accountant or stockbroker may charge and be paid all usual professional fees or other charges for all work and business done and time expended by such Trustee in the capacity as a Trustee in connection with the administration of this Trust as if that Trustee was not a trustee and had been retained by this Trust to do that work or business, including matters which a trustee not being in any profession or business could have done personally.

8.4 Professional Services

Any Trustee engaged in a profession or business such as a lawyer, chartered accountant or stockbroker and any partner, associate or employee of the Trustee's firm may charge and be paid for all professional services rendered to this Trust at his or her usual professional fees or other charges on the basis of full indemnity.

8.5 Compensation

The Trustees may take and transfer at reasonable intervals, out of the income and capital of the Trust Property, such amount or amounts on account of compensation which the Trustees reasonably anticipate they will be entitled to receive at the end of the accounting period in progress, either upon the audit of the Trust's accounts or on approval by the adult beneficiaries. If the amount subsequently awarded on court audit or agreed to by the adult beneficiaries is less than the amount taken, the excess shall be repaid to this Trust without interest.

8.6 No Bond Required

No Trustee, wherever resident or domiciled, shall be required to give any bond or security for the administration of this Trust in any part of Canada, any province within Canada, or in any Commonwealth or foreign country or place.

8.7 Purchase by Beneficiary

Any one or more of the beneficiaries (notwithstanding that any such beneficiary may be one of the Trustees), may purchase assets of the Trust Property, either at public auction or by private contract, provided in the latter case the sale shall be conducted by the Trustees (or by the disinterested Trustees in the event that the beneficiary so purchasing is also one of the Trustees), and shall be at such price or prices and subject to such terms and conditions and either for cash or credit or for part cash and part credit as the Trustees conducting the sale consider fair and reasonable.

8.8 Purchase by Trustees

Any Trustee may, in such Trustee's personal capacity, purchase assets of the Trust Property, either at public auction or by private contract, provided in the latter case the sale shall be conducted by the disinterested Trustee or Trustees, and shall be at such price or prices and subject to such terms and conditions and either for cash or credit or for part cash and part credit as the Trustees conducting the sale consider fair and reasonable. The Trustees shall not be required to obtain the approval of any court for the purchase.

8.9 Conflict of Interest

Notwithstanding trusteeship or anything contained in this Trust, any Trustee is expressly authorized to participate or to continue to participate personally with this Trust in any business or investment activities, whether such activities exist at the date of the settlement of this Trust or arise subsequent thereto, and such Trustee shall not be required to account in any way for any profits made by such Trustee as a result thereof. Without limiting the generality of the foregoing, any Trustee is expressly authorized and empowered to participate or to continue to participate personally in any corporation, partnership or joint venture in which this Trust and such Trustee may have an interest either at the date of the settlement of this Trust or subsequent thereto. The participation referred to in this Section shall not in any way restrict or prohibit any such Trustee from participating on behalf of this Trust in any decisions relating to any such business or investment activities in which such Trustee may have a personal interest. Nothing contained in this Trust, however, shall absolve a Trustee from any obligations to this Trust which such Trustee may have in such Trustee's personal capacity or as partner, co-venturer, shareholder or director.

8.10 Trustees not bound to interfere in Management

The Trustees shall not be required to interfere in the management of any corporation which the Trustees directly or indirectly control nor in any subsidiary of it but may leave the management (including decisions regarding the payment of dividends), wholly to the directors of the corporation so long as they have no notice of any dishonesty or misappropriation of monies on the part of such directors. The Trustees shall not be compellable by any beneficiary to exercise any power the Trustees have to cause a corporation, shares of which form part of the Trust Property to redeem, purchase, cancel or pay dividends on such shares.

8.11 Trustees' Procedure

- (a) The Trustees may adopt any rules and regulations which they may from time to time deem advisable to govern their own procedure and the Trustees may divide their administrative duties between or among themselves as they may from time to time deem advisable.
- (b) In all matters requiring action by the Trustees, should any difference of opinion exist among the Trustees in relation to the commission or omission of any act, the decision of a majority of the Trustees shall prevail, notwithstanding that any one or more of the Trustees may be personally interested or concerned in the matter requiring action. Any Trustee who acts in good faith and does not form part of any majority decision shall not be personally liable for any loss suffered by this Trust by reason of the acts or omissions that result from such majority decision. Every instrument or other document executed by a majority of the Trustees then in office shall be as valid, effectual and binding as if executed by all and all parties may rely on such deed or document for all purposes. No Trustee shall be liable for any act of the majority of which such Trustee does not form part and in which such Trustee joins for conformity only.

8.12 Provisions Relating to Independent Trustee

The following provisions shall apply if one or more Independent Trustees is then serving as a trustee of this Trust and of a trust created under this Trust:

- (a) Notwithstanding anything in this Trust to the contrary, whenever any power, authority or discretion is granted under this Trust and of a trust created under this Trust specifically to the Independent Trustee of this Trust and of a trust created under this Trust, that power, authority or discretion shall be exercisable by the Independent Trustee, acting alone, or if there is more than one Independent Trustee of such trust, by majority vote of the Independent Trustees of such trust, without the need for approval or consent by any trustee of such trust who is not an Independent Trustee.
- (b) An Independent Trustee shall be subject to the same provisions applicable to other trustees and not specifically made inapplicable to the Independent Trustee under this Trust.

8.13 Trustee Determinations, Certificates, and Reliance

At any time and from time to time, and for any purpose, the Trustees in the capacity as Trustees and not in their personal capacities, or any other person as may from time to time be authorized by the Trustees to do so, may certify, by instrument:

- (a) the establishment and continued existence of this Trust;
- (b) the authenticity, validity and accuracy of any document related to this Trust or signed by the Trustees;

- (c) the validity of any decision of or action taken by the Trustees or by any agent of the Trustees;
- (d) the capacity, power and authority of the Trustees or any agent of the Trustees to perform any action and to enter into, execute and deliver any document;
- (e) the validity of the appointment of any of the Trustees and status as a duly appointed Trustee;
- (f) the authority of any person, including the person certifying the same, to act as duly appointed agent of the Trustees;
- (g) the governing law of the Trust; and
- (h) any other matters related to or connected with the Trust;

and all persons shall be entitled to rely on such certificate as proof of the truth of the facts contained therein without independent verification and shall not be held liable to any other person for such reliance.

8.14 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustee or a defect in the qualifications of the Trustee.

8.15 Meaning of Honesty and Good Faith

For greater certainty, the phrase "honestly and in good faith" wherever used in this Trust means and includes having acted without bad faith, wilful dishonesty, gross negligence or fraud.

8.16 Power to Bind Trust Without Liability

The Trustees shall have the power to bind this Trust without rendering themselves personally liable. The Trustees shall not be personally liable for any monies due from or other claims against this Trust or upon any instrument executed by the Trustees under the provisions of this Trust provided that the Trustees acted honestly and in good faith.

8.17 No Liability for Losses

The Trustees shall not be liable for any loss that may happen to the Trust Property or be suffered by any beneficiary of the Trust resulting from the exercise by the Trustees of any discretion given to them by this Trust or law which is exercised honestly and in good faith. The Settlor directs that all persons including any court of competent jurisdiction who may interpret the provisions of this Trust shall interpret it fairly as against the Trustees from time to time in office. For this purpose the Settlor acknowledges that the Trust Property comprises or may comprise assets that are subject to significant business risk, and therefore directs that this Trust shall be interpreted so as to prevent the Trustees from, in effect, becoming insurers of the Trust Property. So long as the Trustees have acted honestly and in good faith, the risk of the loss or

diminution in value of all or any part of the Trust Property shall belong solely to the beneficiaries. In particular the Settlor directs that the provisions of this Trust shall not be interpreted so as in effect to second guess the propriety of any act or omission of the Trustees so long as the Trustees have acted honestly and in good faith. Without limiting the foregoing, the Trustees shall not be liable for any error of judgment, mistake of law or otherwise, or for negligence, or for the exercise of, or failure to exercise, any discretionary power conferred upon the Trustees, save for the gross negligence, wilful default or wilful fraud of the Trustees.

8.18 Limit on Responsibility

No Trustee shall be liable for the acts, omissions, receipts, neglects or defaults of any other Trustee or person, firm or corporation employed or engaged by the Trust, or for joining in any receipt or act of conformity, or for any loss, damage or expense suffered by the Trust through the absence, insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be placed out or invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any monies, securities or property of the Trust shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustee, or for any other loss, damage or misfortune which may happen in the execution of the duties of the office of Trustee, or in relation thereto, so long as the Trustee has acted honestly and in good faith. *Without limiting the generality of the foregoing*, each Trustee shall be responsible only for so much money or assets as such Trustee shall actually receive, and such Trustee shall not be answerable for involuntary losses, for the acts of any banker or broker in whose hands any of the assets of the Trust Property shall be placed, or for the acts or defaults of any other Trustee. Any one of the Trustees who shall pay another of the Trustees, or shall do or concur in any act enabling another of the Trustees to receive any assets or monies for the general purposes of this Trust, or for any definitive purpose authorized by this Trust, shall not be obliged to see to the due application thereof, nor shall such Trustee subsequently be held responsible by an express notice or intimation of the actual misapplication of the said assets, but the provisions hereof shall not restrict the power of any of the Trustees to require any other of the Trustees to account for the application of assets in the hands of such other Trustee, or to insist on such other Trustee replacing monies misapplied by such other Trustee.

8.19 Trustee's Indemnity

It is understood and agreed that each and every Trustee of this Trust (including successor Trustees) shall be deemed to have assumed the office of trustee on the express understanding and agreement and condition that each Trustee and each Trustee's heirs, Legal Personal Representative, and assigns shall have the benefit of the indemnifications contained in this Section. Each Trustee and each Trustee's heirs, Legal Personal Representative and assigns, shall from time to time, and at all times, be indemnified and saved harmless out of the Trust Property, from and against all claims, including costs, charges and expenses in connection therewith, whatsoever which are brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, permitted by such Trustee to be done, or omitted in or about the execution of the duties of the office of Trustee, and also from and against all other costs, charges and expenses which they sustain or incur in or about or in relation to the

affairs and the administration of the Trust, provided that the Trustee has acted honestly and in good faith. A Trustee shall not be liable for any error in judgment.

ARTICLE 9- TRUSTEE APPOINTMENT, RETIREMENT & REPLACEMENT

9.1 Trustee Appointor

- (a) The Trustee Appointor acting from time to time shall have the power by revocable or irrevocable instrument or by Will to appoint any one or more persons to be the Trustee Appointor on the death of the acting Trustee Appointor or upon such Trustee Appointor becoming unwilling or incapable of acting in the office of Trustee Appointor, which appointment may be immediate, postponed or contingent on the happening of an event or on the lapse of time, provided that in default of such appointment being made by revocable or irrevocable instrument or by Will by the last Trustee Appointor acting, or insofar as the same is void or shall not extend or take effect; then on the death of the last Trustee Appointor acting or upon the last Trustee Appointor acting becoming incapable of acting in the office of Trustee Appointor, the Legal Personal Representative of the last Trustee Appointor acting shall be appointed as the Trustee Appointor.
- (b) Notwithstanding the provisions of Section 9.1 (a) above, IVAN shall not be appointed or otherwise act as a Trustee Appointor.

9.2 Court Approval not Required

A Trustee may resign, be removed and be appointed as provided in this Article. The resignation or removal of any Trustee and the appointment of new Trustees hereunder shall be effective and binding on all persons interested without the necessity of obtaining any order or judgment of any court of competent jurisdiction.

9.3 Resignation

Any Trustee may resign on giving not less than thirty (30) days written notice of resignation to the other Trustee or Trustees then in office and the Trustee Appointor (at any time that there is one), or on such shorter period of notice as they will accept as sufficient, provided that if the number of the remaining Trustee or Trustees then in office is less than the number of Trustees required to be acting pursuant to the provisions of this Trust, such resignation shall not take effect until the appointment of and acceptance of such appointment by a new Trustee or Trustees in the place of the resigning Trustee.

9.4 Incapable Individual Trustee

An individual Trustee shall cease to be a Trustee ipso facto if:

- (a) such Trustee is incapable of managing his or her own property and as a result such Trustee's property is being managed by the Trustee's Legal Personal Representative; or

- (b) in the opinion of the Trustee Appointor, or if there is no Trustee Appointor, the other Trustees then in office such Trustee is incapable of managing his or her own property; or
- (c) such Trustee becomes subject to any proceedings under any bankruptcy or insolvency laws applicable to him or her.

9.5 Incapable Corporate Trustee

A corporate Trustee shall cease to be a Trustee ipso facto if it enters into liquidation or dissolution whether compulsory or voluntary, not being merely a voluntary liquidation for the purposes of amalgamation or reorganization.

9.6 Appointing New Trustees

- (a) The Trustee Appointor shall be entitled by revocable or irrevocable instrument or by Will to appoint any one or more persons (including but not limited to himself or herself or any person acting in the office of Trustee Appointor), other than a Transferor, to be an additional Trustee which appointment may be immediate, postponed or contingent on the happening of an event or on the lapse of time, provided that if there is no Trustee Appointor acting the Trustee or Trustees in office may at any time or times by instrument appoint one or more persons, other than a Transferor, to be an additional Trustee.
- (b) Any vacancy occurring in the office of trustee for any reason including as a result of the death, resignation or removal of a Trustee, if such vacancy results in the remaining Trustee or Trustees in office being less than the number of Trustees required to be acting pursuant to the provisions of this Trust, or as a result of an increase in the number of Trustees, such vacancy shall be filled as follows:
 - (i) such vacancy shall first be filled in accordance with any appointment made by instrument or by Will previously executed by the Trustee Appointor and then still in effect;
 - (ii) in default of such appointment made by the Trustee Appointor by instrument or by Will or insofar as the same is void or shall not extend or take effect, the Trustee Appointor shall by instrument appoint any one or more persons, (including but not limited to himself or herself or any person acting in the office of Trustee Appointor), other than a Transferor, to fill such vacancy; or
 - (iii) if there is no Trustee Appointor acting, the remaining Trustee or Trustees in office shall by instrument appoint one or more persons, other than a Transferor, to fill such vacancy;

provided that if there is a vacancy due to removal of a trustee that results in there being less than the required number of trustees, and if the Trustee Appointor (or the remaining trustees, as the case may be) is also a beneficiary of the trust, then

any trustee appointed to fill the vacancy must qualify as an Independent Trustee. The acting Independent Trustees, if any, may appoint one or more persons to be an additional Trustee, which appointment may be immediate, postponed or contingent on the happening of an event or on the lapse of time.

- (c) Notwithstanding the provisions of Sections 9.6 (a) and (b) above, IVAN shall not be appointed or otherwise act as a Trustee.

9.7 Filling Vacancies

For the avoidance of doubt, but subject to any provision to the contrary in this Trust or in an instrument signed by the Trustee Appointor pursuant to this Article, it shall not be necessary to fill any vacancy in the office of Trustee and the surviving and continuing Trustees may exercise all powers reposed in them, provided that the number of the remaining Trustee or Trustees in office is not less than the number of Trustees required to be acting pursuant to the provisions of this Trust.

9.8 Set Number

The Trustee Appointor, or if there is no Trustee Appointor, the other Trustees then in office, may from time to time, by instrument, increase or decrease the number of Trustees required to be acting in the office of Trustee.

9.9 Removal of Trustee

The Trustee Appointor may remove any Trustee from office by an instrument signed by the Trustee Appointor to be effective on the date that notice thereof has been given to such Trustee at the Trustee's last known address or on such later date specified in such instrument, provided if the removal of such Trustee will result in there being less than the number of Trustees required to be acting pursuant to the provisions of this Trust, such removal shall not be effective until the effective appointment of and acceptance of such appointment by a successor Trustee. The Trustee Appointor shall not be required to disclose a reason for such removal. If there is no Trustee Appointor then acting, as long as there are more than two (2) Trustees acting, a majority of the Trustees may remove any Trustee, other than MARIA if MARIA is acting as one of the Trustees, from office by an instrument signed by a majority of the Trustees to be effective on the date that notice thereof has been given to such Trustee at the Trustee's last known address or on such later date specified in such instrument, provided if the removal of such Trustee will result in there being less than the number of Trustees required to be acting pursuant to the provisions of this Trust, such removal shall not be effective until the effective appointment of and acceptance of such appointment by a successor Trustee. The persons exercising the power to remove another Trustee shall not be required to disclose a reason for such removal.

9.10 Trustee's Accounts

Upon the resignation or removal of a Trustee, such Trustee shall be entitled to be reimbursed out of the Trust Property for all expenses incurred by such Trustee in connection with the settlement of such Trustee's account as Trustee. The continuing and/or successor Trustee or Trustees shall be authorized to approve and settle the accounts and expenses of any

Trustee who resigns or is removed and any such approval and settlement shall be conclusive and binding upon all persons who have or may have an interest in this Trust without the necessity of an audit by a court of competent jurisdiction of the accounts of the Trustee so resigning or removed.

9.11 Vesting in New Trustees

Every person appointed as a Trustee shall, immediately upon appointment, be vested with the Trust Property and with all the trusts, powers and authorities contained in this Trust with the remaining Trustee or Trustees without further assignment, transfer or conveyance of any kind or any order of any court of competent jurisdiction provided that if requested to do so, any Trustee who has retired, resigned or been removed shall execute all instruments and do all acts necessary to vest title to the Trust Property in the remaining and/or successor Trustee or Trustees.

9.12 Successor not required to Examine Books

A successor Trustee shall not be required to examine, question, verify or audit the books, records or accounts with respect to the administration of this Trust prior to the appointment of such successor Trustee.

9.13 Residence of Trustees

- (a) Notwithstanding the provisions of the *Trustee Act* or any statutory provision from time to time in force of like or similar effect applicable to this Trust, no person who is a Trustee, whether original, substituted or additional, shall be required to remain in or be a resident of Canada.
- (b) A Trustee shall give written notice to the other Trustee or Trustees at least sixty (60) days prior to such Trustee becoming a non-resident of Canada within the meaning of the *Income Tax Act* advising the other Trustee or Trustees of such Trustee's proposed change in residency.

ARTICLE 10 - ADDITIONAL PROVISIONS RELATING TO U.S. TRANSFER TAXES

10.1 Additional Restrictions Relating to Trusts.

Notwithstanding anything in this Trust to the contrary, the following shall apply to this Trust and of a trust created under this Trust if a trustee of such trust is an individual who is a current or future beneficiary of such trust (referred to in this Article as the "**Individual Trustee**"):

- (a) The Individual Trustee shall not participate in any decision as a Trustee to (I) make a discretionary distribution from such trust other than a distribution that is permitted by Section 6.7 of this Trust, or (II) add, remove or otherwise alter the identity of the beneficiaries of such trust.
- (b) The Individual Trustee shall not participate in any decision as a Trustee of such trust relating to the management or administration of such trust:

- (i) that discharges a legal obligation of the Individual Trustee (including but not limited to any legal obligation which the Individual Trustee may have at any time relating to the support or education of any beneficiary of the trust);
- (ii) that would constitute a taxable gift (for United States federal gift tax purposes) by the Individual Trustee personally if the Individual Trustee were to so participate as Trustee; or
- (iii) that would render any portion of the Trust includible in the Individual Trustee's gross estate for United States federal estate tax purposes.

10.2 Reliance on U.S. Tax Counsel

The Trustees shall be entitled to rely conclusively on the opinion of a United States attorney having experience in the relevant practice area regarding the interpretation of any provision of this Trust that refers to or is impacted by the US Tax Code.

ARTICLE 11 - GENERAL

11.1 Release of Beneficiary's Interest

Any person who has attained the age of majority to whom or for whose benefit any capital of the Trust Property may be liable, whether directly or indirectly, to be appointed, transferred or applied in any manner whatsoever by or in consequence of an exercise of any power or discretion given to the Trustees or in any other person may by instrument delivered to the Trustees either revocable (but only before such trust, power or direction has been exercised in his or her favour) or irrevocably, disclaim his or her interest as an object of the trust, power, or discretion, either wholly or with respect to any specified part or share of such capital or renounce his or her rights and entitlements as a beneficiary, and such instrument shall have effect from the date that it is received by the Trustees or on such later date specified in such instrument.

11.2 Release of Powers

Any person (including the Trustees and any person who has a power of appointment under the terms of this Trust) may by revocable or irrevocable instrument, release or to any extent restrict the future exercise of any power conferred on them by this Trust or by law notwithstanding that the power may be fiduciary in nature.

11.3 Beneficiary's Separate Property

The Settlor directs that:

- (a) any interest in the Trust Property, whether as to income or capital (referred to in this Section as the "Gift") to which a beneficiary is or shall become entitled in accordance with the provisions of this Trust, or any property substituted for the Gift (referred to in this Section as the "Substituted Property");

- (b) any fruits, revenues or income at any time subsequently derived from the Gift or Substituted Property;
- (c) any accretion in value to the Gift or Substituted Property; and
- (d) any property into which property referred to in (a) through (c), above, can be traced,

(collectively referred to in this Section as "Excluded Property") shall be excluded from any community of property regime, any deferred community of property regime or any property regime to which any of the Excluded Property or the value of the Excluded Property may be subject, or to which the beneficiary or the beneficiary's spouse (including common law spouse) or cohabiting partner may be subject to upon separation, divorce or death, by any statute or common law or in equity in any jurisdiction whatsoever which provides for the division of property or its value between spouses (including common law spouses) or between cohabiting partners. Without limiting the generality of the foregoing, such Excluded Property or the value of the Excluded Property shall be excluded from the beneficiary's net family property as such term is defined in the *Family Law Act*, R.S.O. 1990, c.F.3, as amended, and shall remain the separate and private property of the beneficiary, free from the control or interests of and any and all claims under statute or at common law or in equity, by the beneficiary's spouse (including common law spouse) or partner, provided the provisions of this Section shall not apply to MARIA, and for greater certainty, such Excluded Property or the value of the Excluded Property shall be included in the net family property of MARIA.

11.4 Liability of Beneficiaries

No beneficiary of the Trust shall be held to have any personal liability as such, and no resort shall be had to, nor shall recourse or satisfaction be sought from, the private property of any beneficiary for any liability whatsoever, in tort, contract or otherwise, to any person in connection with the Trust Property or the affairs of the Trust including, without limitation, for satisfaction of any obligation or claim arising out of the carrying on of the activities of the Trust in accordance with agreements entered into for the purpose thereof or any obligation which any beneficiary would otherwise have to indemnify the Trustee for any personal liability incurred by the Trustee as such, but rather the Trust Property and any other assets of the Trust are only intended to be liable and subject to levy or execution for satisfaction of such liability. Each beneficiary shall be entitled to be reimbursed out of the Trust Property and any other assets of the Trust in respect of any payment of a Trust obligation made by the beneficiary.

11.5 Notice

Any notice, document or other communication (each being referred to in this Trust as a "notice") required or permitted by this Trust to be given to any person shall be in writing and sufficiently given if delivered personally, sent by prepaid courier, mailed by prepaid ordinary or registered mail posted in Canada, or transmitted by facsimile or electronic mail, to such person at that person's last known address or facsimile or electronic mail address. Any notice delivered personally shall be deemed to have been given and received on the day of such personal delivery. Any notice sent by prepaid ordinary or registered mail shall be deemed to have been given and received on the 5th day after the day of deposit in a Post Office or public letter box in Canada,

except that in the case of disruption in postal service, notice must be given by means other than mail. Notice transmitted by facsimile shall be deemed to have been given and received on the first day after transmission. Notice transmitted by electronic mail shall be deemed to have been given and received on the day that the sender receives confirmation by electronic mail or otherwise of receipt of it by the addressee.

11.6 Failure to Give Notice

The failure by the Trustee, by accident or omission or otherwise unintentionally, to give any notice provided for in this Trust, if any, shall not affect the validity, effect, taking effect or time of taking effect of any action for which notice was required to be given, and the Trustee shall not be liable to any beneficiary for any such failure.

11.7 Execution of Instruments

The Trustees shall have authority to sign, on behalf of the Trust, all instruments and any instruments so signed shall be binding upon the Trustees and the Trust without any further authorization or formality. Further, the Trustees shall have power from time to time to appoint any person or persons on behalf of the Trust either to sign instruments generally or to sign specific instruments. Notwithstanding the foregoing, the power of any Trustee or any one of the Trustees or any other person or persons to act as a signatory shall not include or be deemed to include the power to make any decisions or exercise any directions which are required to be made or exercised by the Trustees. Any person is entitled to assume a Trustee who has signed any instrument had the power and authority to sign it.

11.8 Amendments to the Trust

- (a) Any term or provision of this Trust may at any time and from time to time be altered, amended, revoked or varied or additional terms or provisions may be added by an instrument in writing signed by the Independent Trustees, provided that Sections 6.1, 6.2(f), 6.3, 6.7, 6.8, 9.1(b), 9.6(c), 10.1 and 11.8 shall not be altered, amended, revoked or varied and further provided that in no event shall any alteration, amendment, revocation, variation or addition whatsoever be made: which in any way alters or changes the beneficial interests or the benefits payable to any beneficiary or the terms of the distribution of the Trust Property in favour of any beneficiary provided for under this Trust, which results in a benefit being bestowed upon the Settlor, which results or could result in the application of subsection 75(2) of the *Income Tax Act*, or which results in the inclusion of any of the Trust Property in IVAN's estate, MARIA's estate and/or the estate of the issue of the marriage of IVAN and MARIA for United States estate tax purposes.
- (b) Further to the provisions of Section 11.8(a) above, the Independent Trustees may at any time and from time to time make the following amendments to this Trust:
 - (i) amendments aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees or over the Trust;

- (ii) amendments to remove any conflicts or inconsistencies in the Trust or to make corrections which are, in the opinion of the Independent Trustees, necessary or desirable and not prejudicial to the beneficiaries;
- (iii) amendments of a clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Independent Trustees, are necessary or desirable and not prejudicial to the beneficiaries;
- (iv) amendments which, in the opinion of the Independent Trustees, are necessary or desirable as a result of changes in taxation or other laws; and
- (v) amendments for any purpose which, in the opinion of the Independent Trustees, appear to be for the benefit of and are not prejudicial to the beneficiaries and are necessary or desirable;

provided that no amendment may be made which results in the inclusion of any of the Trust Property in IVAN's estate, MARIA's estate and/or the estate of the issue of the marriage of IVAN and MARIA for United States estate tax purposes.

- (c) No amendment to or amendment and restatement of this Trust, whether pursuant to this Section or otherwise, shall be construed as a termination of this Trust and the settlement or establishment of a new trust.
- (d) Whenever this Trust is amended, the Trustees shall sign such documents as may be necessary to effect such amendment.
- (e) Any Trustee may prepare consolidated copies of the Trust as it may from time to time be amended or amended and restated and may certify the same to be a true copy of the Trust as amended or amended and restated.

11.9 Disclosure

Subject to any order of a court of competent jurisdiction or the laws of the Province of Ontario, the Trustees shall not be required to disclose:

- (a) to any beneficiary or any representative of such beneficiary, any document which discloses deliberations of the Trustees as to the manner in which they have exercised a power or discretion or performed a duty conferred or imposed upon them;
- (b) to any beneficiary or any representative of such beneficiary, any document which discloses the reason for any particular exercise of such power or discretion or performance of duty or the material upon which such reason shall or might have been based; or
- (c) to any beneficiary or any agent or Legal Personal Representative of any beneficiary, any document which relates to the exercise or proposed exercise of

such power or discretion or the performance or proposed performance of such duty.

11.10 Proper Law

This Trust shall be governed by the laws of the Province of Ontario, Canada which is the proper law of this Trust. The Trustees may by instrument at any time and from time to time, change the governing law of this Trust or any one or more trusts created by it, to any other jurisdiction in the world and unless the Trustees otherwise provide in the instrument, from the effective date of the instrument the proper forum of the administration of this Trust or such trust or trusts shall be the courts of the other jurisdiction provided that this Trust or such trust or trusts shall always be irrevocable by the Settlor. The Trustees do not have to treat the various beneficiaries of this Trust or such trust or trusts impartially when exercising the foregoing power.

11.11 Partial Invalidity

The invalidity or unenforceability of any provision of this Trust, in whole or in part, shall not affect or impair the validity or enforceability of any other provision of this Trust and any invalid provision shall be severable from this Trust.

11.12 Language

The parties acknowledge that they have expressly requested that this document and all notices, statements of account and other documents required or permitted to be given or entered into pursuant to this document be in the English language only. Les parties reconnaissent avoir expressment demandées que la présente document ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

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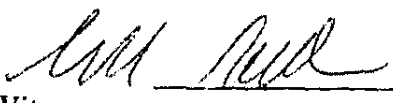

11.13 Counterparts

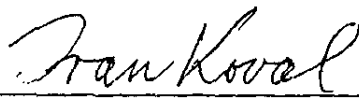
This Trust may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and delivery of this Trust may be effected by delivery to each party of an originally signed copy or a photocopy, or a facsimile or other electronically transmitted copy of an originally signed copy.

TO WITNESS THE SETTLEMENT of this Trust by the Settlor and the acceptance by the First Trustees of the appointment the parties have executed this Trust Deed under seal.

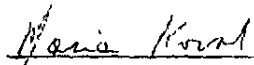
SIGNED, SEALED AND DELIVERED
in the presence of


Witness
Name: VIVIAN SAPIRMAN


Witness
Name: 
Sarah Rende


IVAN KOVAL, Settlor

IVAMIR 2014 TRUSTEE CORPORATION,
Trustee

Per: 
Maria Koval, President

I have the authority to bind the corporation

SECRETARY OF STATE
TAX/MAILS/REG. & COMP.

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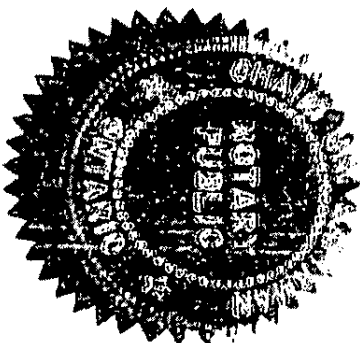
APPROVED
AND
FILED

I, Chaim Uri Sapirman, a Notary Public, in the Province of Ontario, by Royal Authority duly appointed, residing at the City of Toronto, in said Province, Do Certify and Attest that the foregoing instrument was acknowledged before me this 5th day of June, 2014 by Maria Koval. Maria Koval is personally known to me.

IN TESTIMONY WHEREOF, I have hereto subscribed my name and affixed my Notarial Seal of Office at Toronto, this 5th day of June, 2014.


CHAIM URI SAPIRMAN

A Notary Public in and for the Province of Ontario



SCHEDULE "A"
TO THE TRUST DECLARATION
OF IVAMIR 2014 TRUST

