
THE WALKER 2037 FAMILY TRUST

NORTON ROSE FULBRIGHT CANADA LLP
Suite 1500, 45 O'Connor Street
Ottawa, Ontario K1P 1A4

AGREEMENT

BETWEEN:

Emma Craig
of the City of Ottawa in the Province of Ontario
(hereinafter called the **Settlor**)

OF THE FIRST PART,

- and -

James Walker
of the City of Ottawa in the Province of Ontario
(the **Trustee**)

OF THE SECOND PART.

WHEREAS the Settlor desires to establish a trust for the benefit of the beneficiaries as hereinafter provided, to be known as **THE WALKER 2037 FAMILY TRUST**;

AND WHEREAS the Trustee has agreed to act as Trustee in accordance with the provisions of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto have agreed and they do hereby covenant and agree to the terms set out below.

SECTION 1 – DEFINITIONS

1.1 In this Agreement and in any instrument supplemental or ancillary hereto, unless the context otherwise requires:

- (a) **assets** shall include: cash, securities, estates, property, including real property, and any interests therein;
- (b) **Capital Beneficiaries** shall mean:
 - (i) James Walker (hereinafter called "**James**"),
 - (ii) the spouse of James,
 - (iii) the issue of James,
 - (iv) any corporation, trust or partnership controlled or owned by any of the Capital Beneficiaries or the trust, existing or created in future, and named by the trustee,

(v) any trust created with the only beneficiaries being the same as the Capital Beneficiaries, existing or created in the future,

and **Capital Beneficiary** shall mean any one of the above;

(c) **Income**, for trust purposes, shall mean taxable income as defined in the Tax Act (as defined below).

(d) **Income Beneficiaries** shall mean:

(i) James,

(ii) the spouse of James,

(iii) the issue of James,

(iv) the parents of James,

(v) the siblings of James, including their spouses and their issue,

(vi) the siblings of the parents of James, including their spouses and their issue,

(vii) the cousins of James, including their spouses and their issue,

(viii) the parents of the spouse of James,

(ix) the siblings of the parents of the spouse of James, including their spouses and their issue,

(x) the siblings of the spouse of James, including their issue and the spouses of their issue,

(xi) the cousins of the spouse of James, including their spouses and their issue,

(xii) Jordan Nabigon (in this section 1.1(d) "**Jordan**"),

(xiii) the spouse of Jordan,

(xiv) the issue of Duy Vo,

(xv) any corporation, trust or partnership controlled or owned by any of the Income Beneficiaries or the trust, existing or created in future, and named by the trustees,

(xvi) any trust created with the only beneficiaries being the same as the Capital Beneficiaries, existing or created in the future,

and **Income Beneficiary** shall mean any one of the above;

- (e) **Spouse** of an individual at a particular time shall mean a person of the opposite or same sex who:
- (i) is married to such individual;
 - (ii) has in good faith gone through a form of marriage with such individual which is void or voidable if the two of them are cohabiting;
 - (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 12 months; or
 - (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;
- and who has provided evidence satisfactory to the Trustee establishing such person's status as a spouse. The determination of the Trustee in this regard shall be final and binding on all persons interested in the decision. Spouse excludes a separated or former Spouse, except if a court order or binding written agreement specifically states that such separated or former Spouse shall qualify as a Spouse under this Agreement;
- (f) **Tax Act** shall mean the *Income Tax Act (Canada)* as amended or replaced from time to time and any equivalent provincial or territorial legislation;
- (g) **Time of Division** shall mean the earlier of:
- (i) the date which is one day prior to the twenty first (21st) anniversary of the death of the last survivor of the Capital Beneficiaries alive at the date of this Agreement; and
 - (ii) such date as the Trustee may in his absolute and uncontrolled discretion determines by agreement in writing;
- (h) **Trust Fund** shall mean the property referred to in paragraph 2.1 hereof and all other assets which may at any time be substituted therefor and all other assets which are now or which at any time during the continuance of the trusts hereof, with the consent of the Trustee, may be assigned, transferred, or appointed to the Trustee by the Settlor or any other person or persons to be held upon the trusts hereof and all capital accretions to and all income from such assets, but excluding all amounts which have been paid or disbursed therefrom (whether out of capital or income) in the normal course of administration or pursuant to the provisions of this Agreement;

(i) **Trustee** shall mean the Trustee or Trustees from time to time acting under this Agreement and shall include the original Trustee named herein and any additional or substituted Trustee or Trustees appointed by the court or pursuant to the provisions of this Agreement, or pursuant to the provisions of the *Trustee Act*, Ontario.

1.2 In this Agreement and in any instrument supplemental or ancillary hereto, the singular shall include the plural and the masculine shall include the feminine and vice versa.

1.3 Beneficiaries described in paragraph 1.1(b)(iii) of the definition of Capital Beneficiary and 1.1(d)(iii), 1.1(d)(v), 1.1(d)(vi), 1.1(d)(vii), 1.1(d)(ix), 1.1(d)(x) and 1.1(d)(xi) in the definition of Income Beneficiary include for greater certainty persons born at the date of this Agreement or born subsequently.

SECTION 2 – SETTLED PROPERTY

2.1 The Trustee hereby acknowledges the receipt from the Settlor of the assets as set out in the attached Schedule “A”, which are to be held upon and subject to the trusts hereof. The Settlor hereby declares and affirms that the said sum is gifted by the Settlor voluntarily from the Settlor’s own property.

2.2 The Settlor shall not:

- a) acquire any property of the trust,
- b) borrow from the trust,
- c) be a Trustee, or
- d) be a Capital Beneficiary or an Income Beneficiary.

SECTION 3 – DISTRIBUTION OF TRUST FUND

3.1 The Trustee shall invest and re-invest the Trust Fund and until the Time of Division they may from time to time pay any amount or amounts out of the annual income derived from the Trust Fund to or for the benefit of the Income Beneficiaries, or such one or more of them to the exclusion of any one or more of them, at such time or times, in such proportions, and in such manner as the Trustee in his absolute and uncontrolled discretion may deem appropriate. Any of the annual income derived from the Trust Fund which is not so paid out or applied in any year shall be accumulated by the Trustee and added to the capital of the Trust Fund and dealt with as part thereof, provided that after the expiry of twenty one (21) years from the date hereof if the Trustee is still holding the Trust Fund, he shall thenceforth pay to or for the benefit of the Capital Beneficiaries, as hereinbefore provided, the whole of the annual income which shall thereafter be derived from the Trust Fund.

- 3.2 Until the Time of Division, the Trustee may in his absolute and uncontrolled discretion encroach upon the capital of the Trust Fund and pay or transfer all or any part of the capital of the Trust Fund to or for the benefit of any one or more of the Capital Beneficiaries to the exclusion of any one or more of them, at such time or times, in such proportions, and in such manner as the Trustee in his absolute and uncontrolled discretion may deem appropriate.
- 3.3 At the Time of Division, the Trustee shall divide the Trust Fund among the Capital Beneficiaries or such one or more of them to the exclusion of any one or more of them in such proportions and in such manner as the Trustee in his absolute and uncontrolled discretion may deem appropriate.
- 3.4 Notwithstanding the foregoing, in the event that:
- a) a distribution is to be made to a Capital Beneficiary or an Income Beneficiary in the form of shares in a corporation (in this section 3.4 the **Shares**), the Shares shall not be distributed until such time as the beneficiary to whom the Shares are to be transferred signs any pre-existing shareholder agreement that the trust is a party to and which relates to the Shares, and
 - b) any dividend is paid to the trust by a corporation that is a Capital Beneficiary or an Income Beneficiary (a **Corporate Beneficiary**) no portion of that dividend may be distributed to that Corporate Beneficiary.
- 3.5 In exercising his discretion with respect to the distribution of income or capital from time to time, including a distribution of the entire capital, the Trustee is specifically relieved of his obligation to maintain an even hand among the Capital Beneficiaries or the Income Beneficiaries.
- 3.6 For greater certainty, but subject to section 3.5, in exercising his discretion with respect to the distribution of income or capital from time to time in accordance with this section 3, the Trustee is permitted to make distributions to a Trustee if a Trustee is a Capital Beneficiary or an Income Beneficiary.

SECTION 4 – PAYMENTS FOR MINORS

- 4.1 If any capital of the Trust Fund or any of the income therefrom shall be payable or distributable, whether or not as a result of the exercise of the discretionary power vested in the Trustee, to a Capital Beneficiary or an Income Beneficiary who is under the age of majority, the amount payable or distributable (hereinafter referred to as a **Minor's Share**) may be held and kept invested by the Trustee and so much of the income and capital of a Minor's Share as the Trustee in his absolute and uncontrolled discretion considers advisable from time to time may be used for the care, maintenance, education, and advancement in life of such minor in relief of any person who might otherwise have a duty of support until such minor attains the age of majority, and any

income of a Minor's Share not so used in any year shall be accumulated and added in such year to the capital thereof. The provisions of this Agreement respecting the administration of the Trust Fund shall apply *mutatis mutandis* to any Minor's Share held by the Trustee.

- 4.2 The Trustee may in his absolute and uncontrolled discretion make any payment or distribution which he is authorized to make, whether of income or capital and regardless of amount, for any Capital Beneficiary or Income Beneficiary who is under the age of majority or under any other disability, to the parent, guardian of the person or property of such Capital Beneficiary or Income Beneficiary, or to any person or corporation to whom the Trustee in his discretion deems it advisable to make such payment, whose receipt shall be a sufficient discharge to the Trustee.

SECTION 5 – POWERS OF TRUSTEE

- 5.1 In addition to any powers conferred upon them by the other provisions of this Agreement or by any statute or general rule of law, the Trustee shall have and is hereby given the power and authority in his absolute and uncontrolled discretion at any time and from time to time to administer the Trust Fund in whatever manner he may determine and he shall have the right to take any action in connection with the Trust Fund and to exercise any rights, powers, and privileges which may exist or arise in connection therewith to the same extent and as fully as an individual could if he were the sole owner of the Trust Fund. Without in any way limiting the generality of the foregoing, the Trustee shall have the power and authority:

Investments

- (a) to invest any money or property constituting part of the Trust Fund in such way as seems appropriate in the exercise of an absolute and uncontrolled discretion, including without restricting the generality of the foregoing in any shares, stocks, bonds, debentures, notes, mortgages, currencies, bullion, commodities, options, futures, investment certificates, deposit receipts, royalty trusts, income trusts, real estate investment trusts, real or personal property, mutual funds, common trust funds, pooled funds, partnerships, limited partnerships, or other assets of any kind without being liable for any loss which may be incurred as a result of any such investment made in good faith. Without limiting the generality of the foregoing, the Trustee may hold any investment including shares in or debt of a private company whether or not it is producing income, whether or not in the opinion of the Trustee it is likely to undergo capital appreciation, and whether or not the retention of such investment results in a lack of diversification. The holding of any such investment is specifically authorized whether or not it might have the effect of conferring an advantage on any one or more of the Capital Beneficiaries or Income Beneficiaries at the expense of any other of the Capital Beneficiaries or Income Beneficiaries or, but for

the foregoing, could be considered as not being an impartial exercise by the Trustee of his duties hereunder or as the failure to maintain an even hand among the Capital Beneficiaries or the Income Beneficiaries;

Investment Counsel

- (b) to engage from time to time such persons or organizations as may seem appropriate as investment counsel and to rely and act upon the advice of such investment counsel or to delegate directly to such investment counsel authority to make investment decisions for the Trust Fund on a discretionary basis, without being responsible for any loss which may be incurred by the Trust Fund as a result of the failure of any investment policy or investment decision made by such investment counsel. All charges for the services of such investment counsel shall be paid either out of the income or capital of the Trust Fund as seems appropriate;

Life Insurance

- (c) to apply for and purchase, as an authorized investment of the Trust Fund, life insurance of any kind on the life of any person; to accept as assignees, for a consideration or as a donation to the Trust Fund, any life insurance policy or policies on the life of any person or benefits under any such policy or policies; and to use and apply any portion of the capital of the Trust Fund in the payment or repayment of premiums upon, or for the purpose of maintaining in force, any such insurance whether applied for and purchased by the Trustee or accepted by him as assignee or donee. Any insurance so purchased by, donated to, or otherwise acquired by the Trustee shall be deemed to be an authorized investment for the purposes of the trust and whenever from time to time the Trustee pays or prepays any premium or premiums on any insurance he shall be deemed to have made an authorized investment. The proceeds of any such insurance and any amount payable as a result of the prepayment of premiums shall be payable and paid to the Trustee and, when received by him, shall constitute part of the capital of the Trust Fund. The Trustee is empowered to exercise any and all rights and powers howsoever available or arising with respect to any policy of insurance applied for, purchased by, donated to, or otherwise acquired by the Trustee and to dispose of such policy in such manner, at such time, for such price, and upon such terms as he considers advisable;

Real Property

- (d) to invest in, own, or hold real or leasehold property as part of the Trust Fund and in such event to lease the same to such persons, for such times, and upon such terms and

conditions as they see fit and to accept surrenders of leases and tenancies and to spend money out of the income or capital of the Trust Fund for repairs, maintenance, and improvements and generally to manage the property and with a view to the sale thereof to give any options that they deem advisable. In particular, the Trustee is authorized to permit any Capital Beneficiary or Income Beneficiary to occupy any such real or leasehold property either rent free or at such rent as the Trustee shall determine;

Carry on Business

- (e) to carry on any business whether incorporated or otherwise for such length of time as seems to be appropriate and to do all things necessary or advisable for the carrying on, incorporation, winding up or disposal of any such business or interest therein;

Borrow

- (f) to borrow on behalf of the Trust Fund (including from themselves, from the Capital Beneficiaries or from the Income Beneficiaries) such amount or amounts as the Trustee may deem necessary or advisable, upon such terms and subject to such conditions as he may see fit, and, for the repayment of any amount so borrowed, to mortgage, pledge, hypothecate, or otherwise charge all or any part of the Trust Fund. No person or bank from whom any amount is borrowed shall be obliged in any way to see to the application of the funds advanced;

Dispose

- (g) to sell, transfer, assign, exchange, convey, mortgage, lease, or otherwise dispose of any of the assets from time to time constituting the Trust Fund in any manner the Trustee may deem proper to such entities, including, but not limited to, partnerships and corporations, or to such individuals, at such price, upon such terms, and for such consideration as the Trustee shall deem suitable, and to give to any entity or individual any option with respect to any property in the Trust Fund as he may deem appropriate. In so doing the Trustee is empowered to execute and deliver all deeds or other instruments as may be necessary or desirable to make good and sufficient title to any such trust asset;

Interest in Corporations

- (h) to vote all stock and shares or other securities, to exercise all rights incidental to the ownership of stocks, shares, bonds, or other securities and investments and property held as part of the Trust Fund, to issue proxies to others, to sell or exercise any

subscription rights, and to consent to and join in any plan, reorganization, re-adjustment, merger, amalgamation, or consolidation with respect to any corporation whose stock, shares, bonds, or other securities at any time form part of the Trust Fund, and to authorize the sale of the undertaking or assets or any portion of the undertaking or assets of any such corporation;

Interests in Units

- (i) if the Trust Fund holds shares, units, or interests (**units**), whether directly or indirectly, in any private corporation, partnership, limited partnership or other entity, without limiting in any way the general power and discretion hereinbefore given to the Trustee and subject to any agreement which may be binding upon the Trust Fund in connection therewith, the Trustee may hold such units for such length of time as the Trustee deems advisable and in the best interests of the Trust Fund, and he may do all things which he deems necessary or advisable in connection with these units and with the operation of the corporations, partnerships, limited partnerships, or other entities, and if the Trustee decides that it is in the best interests of the Trust Fund to dispose of these units or any part thereof he may take in payment therefor cash or other securities or part cash and part other securities as he may think fit with power to cancel any such disposition and to re-acquire any units upon such terms as the Trustee shall think fit, and he may dispose of all these units at one time or part at one time and part at another and at such price and upon such terms and conditions as he may think advisable, and he shall not be obliged to dispose of these units by public or other tender but may sell by private sale or otherwise as they think best;

Lend

- (j) to advance monies out of the Trust Fund by way of loan to any person (other than the Settlor), corporation, partnership, limited partnership, or other entity, such loans to be made with or without interest, upon such terms as to repayment, and with or without security, all as the Trustee may deem advisable;

Guarantee

- (k) to guarantee, with or without security, the performance of contracts and the performance of undertakings and obligations of any person, corporation, partnership, limited partnership, or other entity, including the payment of interest, principal, and premium, if any, of or on any bonds, debentures, or other securities, mortgages, or other liabilities of any such person, corporation, partnership, limited partnership, or other entity;

Delegate

- (l) to grant time limited or continuing powers of attorney to any person on such terms and subject to such limitations or without limitations as the Trustee thinks fit enabling such person to perform as attorney for the Trustee any act or execute any documents pertaining to or with respect to the Trust Fund as the Trustee may perform himself, to employ such professional or other assistance and to delegate any authority to such person or organization, as may seem appropriate, and to act on the opinion or advice of or information obtained from any financial adviser, investment counsel, accountant, lawyer, valuer, surveyor, broker, auctioneer, property manager, or other expert or professional person, without being liable for any loss which may be incurred as a result of such delegation or as a result of acting or not acting in accordance with such advice, provided however that any discretionary right to distribute income or capital or to permit or prohibit the use or occupation of any property forming part of the Trust Fund shall not be delegated. All charges for such services shall be paid either out of the income or capital of the Trust Fund as seems appropriate and notwithstanding any association which may exist between a Trustee and any firm so employed;

Incorporation

- (m) to incorporate any company or companies under the laws of any jurisdiction in the world at the expense of the Trust Fund for such purposes as the Trustee may deem appropriate, including for the purpose of acquiring the whole or any part of the Trust Fund, and to sell the Trust Fund or any part thereof to any such company for such consideration as the Trustee may deem appropriate, including consideration consisting wholly or partly of shares or debentures or other securities of such company;

Distribution and Valuation

- (n) upon any distribution or division of the Trust Fund or of any part hereof, to distribute or divide the same either wholly or in part in money or in other assets of the Trust Fund and for the purpose of such distribution or division and for any other purpose hereunder, to place such value on the assets from time to time forming the whole or any part of the Trust Fund or of any share therein as he deems just and proper, and any such valuation shall be absolutely final and binding upon all persons entitled hereunder; and upon any such distribution or division to determine to whom or to what share specified assets shall be given or allocated and to distribute or divide the same subject to the payment of such amounts as shall be necessary to adjust the shares of the various Capital Beneficiaries;

Agreements

- (o) to enter into any agreement with any other party with respect to any matter involving the due administration of this Trust as the Trustee considers to be in the best interest of one or more of the Capital Beneficiaries or Income Beneficiaries.

SECTION 6 – REGISTRATION OF ASSETS

- 6.1 All assets from time to time constituting the Trust Fund shall be held by and registered in the name of the Trustee or in the name of his nominee or otherwise as the Trustee may deem expedient.

SECTION 7 – INCOME TAX COMPLIANCE

- 7.1 The Trustee may make any determinations, designations, or elections pursuant to any provisions of the Tax Act or any other relevant taxing statute enabling him to do so as he in his absolute and uncontrolled discretion deems to be in the best interests of any Capital Beneficiary or Income Beneficiary.
- 7.2 The Trustee shall have the right to pay out of the income or capital of the Trust Fund, as he may from time to time in his absolute discretion determines, any taxes or other imposts payable in connection with the Trust Fund or payable by any Capital Beneficiary in respect of the Trust Fund or any part thereof.

SECTION 8 – PROCEDURES

- 8.1 The Trustee may adopt any rules and regulations which he may from time to time deem proper to govern his own procedure.

SECTION 9 – BANKING ARRANGEMENTS

- 9.1 Notwithstanding the other provisions of this Agreement, the following provisions shall govern the banking arrangements of the trust hereby constituted:
 - (a) the Trustee may appoint any bank, trust company, securities dealer or other financial institution to be his banker for the purposes of the trust;
 - (b) the Trustee is authorized on behalf of the trust:
 - (i) to sign, endorse, make, draw, or accept any cheques, promissory notes, bills of exchange, or other negotiable instrument, any orders for the payment of money, contracts for letters of credit or foreign exchange and generally all instruments or documents for the purpose of binding or obligating the Trustee in any way in

connection with the accounts and transactions of the trust with the banker, whether or not an overdraft is thereby created, and any instruments and documents so signed shall be binding upon the Trustee, and

- (ii) to receive from the banker and where applicable give a receipt for all statements of account, cheques and other debit vouchers, unpaid and unaccepted bills of exchange and other negotiable instruments and to delegate in writing to be filed with the banker such authority to one or more other persons;
- (c) the Trustee is authorized to negotiate with, deposit with, or transfer to the said banker (but for the credit of the trust's account only) all or any cheques, promissory notes, bills of exchange or other negotiable instruments, and orders for the payment of money, and for the said purpose to draw, make, sign, and endorse all or any of the foregoing, and every such signature shall be binding upon the Trustee.

SECTION 10 – APPOINTMENT, TERMINATION AND RESIGNATION OF TRUSTEE

- 10.1 The appointment of any Trustee shall automatically terminate in the event that the Trustee ceases to be a resident of Canada.
- 10.2 The Trustee may resign at any time upon thirty (30) days' notice in writing to the Capital Beneficiaries then living and the Settlor or her personal representatives, or upon such shorter notice as the Capital Beneficiaries then living and the Settlor or her personal representatives will accept as sufficient.
- 10.3 The Trustee may be removed at any time by notice in writing signed by the Settlor or her personal representatives. Any such removal shall be effective immediately upon delivery of the said notice.
- 10.4 Whenever there is more than one Trustee, any Trustee may resign at any time upon thirty (30) days' notice in writing to the continuing Trustee or Trustees, or upon such shorter notice as the continuing Trustee or Trustees will accept as sufficient.
- 10.5 Whenever there are more than two Trustees, any Trustee may be removed at any time by notice in writing signed by the continuing Trustees. Any such removal shall be effective immediately upon delivery of the said notice.
- 10.6 Subject to the provisions of section 10.5, the Trustee or Trustees from time to time shall be entitled by instrument in writing, including by Will, to appoint any person to fill any vacancy occurring in the office of Trustee hereunder for any reason whatsoever, or to appoint additional Trustees. Should a vacancy occur which results in there being no Trustee in office hereunder, the executor of James Walker's Will shall be authorized to appoint a new Trustee or Trustees forthwith in order that at all times there shall be at least one Trustee. At any time that there are an

even number of Trustees acting hereunder and they are unable to reach a majority decision on any matter, they shall appoint a new Trustee or Trustees forthwith in order that a majority decision can be arrived at. When appointing replacement or additional Trustees, the Trustees should seek professional advice as to any potential tax consequences.

- 10.7 Under no circumstances shall the Settlor, or an individual who is not a resident of Canada, be appointed as a Trustee of the trust.
- 10.8 No appointment shall be valid until accepted in writing by the person so appointed. Every person appointed as a Trustee hereunder shall as well before as after the Trust Fund becomes by law or by assurance or otherwise vested in him or her have the same powers, authorities and discretion, and may in all respects act as if he or she had been originally named as a Trustee by this Agreement.

SECTION 11 – MAJORITY RULE

- 11.1 Unless specifically provided to the contrary herein, whenever there are more than two Trustees acting hereunder, the opinion of a majority of the Trustees shall prevail with respect to any matter affecting the administration of the Trust, and any deed or instrument of any kind executed by a majority of the Trustees shall be as valid and effectual and binding on the Trust as if executed by all the Trustees. 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 reason of the acts or omissions which result from such majority decision.

SECTION 12 – NO REVERSION

- 12.1 No part of the Trust Fund shall in any event revert to the Settlor. In the event of the failure of any gift hereunder for any reason, the Trust Fund or the portion thereof which fails to vest shall be paid or transferred to the persons who would have been entitled thereto if it had been owned by James Walker and he had died at the time of such failure, intestate, without a spouse, without debts, domiciled in the Province of Ontario, and his estate had consisted only of the Trust Fund or the portion thereof failing to vest.

SECTION 13 – FUTURE GIFTS

- 13.1 The Settlor and any other person or persons may at any time and from time to time add to the Trust Fund, provided the Trustee, having regard to tax and other considerations, is willing to accept such additions. The Settlor or any other person or persons who add to the Trust Fund cannot, in any circumstances, reclaim ownership of such additions or any substitutions therefor.

SECTION 14 – LIABILITY AND INDEMNIFICATION OF TRUSTEE

- 14.1 The Trustee shall be fully protected in exercising any discretion granted to him in this Agreement and shall not be liable to the Settlor or the Settlor's estate or to any Capital Beneficiaries or Income Beneficiaries of the trust hereby created or to any other person whatsoever by reason of the exercise of any such discretion.
- 14.2 The Trustee shall exercise the powers and discretion given to him in what he deems to be the best interest, whether monetary or otherwise, of the Capital Beneficiaries or Income Beneficiaries or any of them, whether or not such exercise may have the effect of conferring an advantage on any one or more of the Capital Beneficiaries or Income Beneficiaries (including him or herself if a Trustee is one of the Capital Beneficiaries or Income Beneficiaries) at the expense of the other Capital Beneficiaries or Income Beneficiaries or, but for the foregoing, could be considered as not being an impartial exercise of his duties hereunder or as the failure to maintain an even hand among the Capital Beneficiaries or Income Beneficiaries, and all such exercise of his powers and discretions shall be binding upon all the Capital Beneficiaries or Income Beneficiaries and shall not be subject to any question by any person, official, authority, Court, or tribunal whatsoever or whomsoever.
- 14.3 The Trustee shall not be responsible for the acts or defaults or for any error in judgement or for any act of omission or commission not amounting to actual fraud in the management and administration of the Trust Fund.
- 14.4 The Trustee shall not be personally liable upon any monies to become due from or by any claims against the Trust Fund or upon any investment executed by the Trustee under the provisions hereof.
- 14.5 The Trustee shall have the power to bind the Trust Fund without rendering himself personally liable. The legal title to all the Trust Fund shall be and remain vested in the Trustee and his successors.
- 14.6 The Trustee shall be indemnified and saved harmless out of the Trust Fund:
- (a) from and against all claims whatsoever, including costs, charges, and expenses in connection therewith, that may be made against it in respect of any act, deed, matter, or thing whatsoever done or omitted in connection with the execution of the duties of the office of Trustee; and
 - (b) from and against all other costs, charges, and expenses that it may sustain or incur in connection with the execution of the duties of the office of Trustee;
- provided that the Trustee has acted honestly and in good faith.

SECTION 15 – SAFEKEEPING OF ASSETS

- 15.1 The Trustee shall be entitled to employ the services of any bank, trust company, securities dealer, or other financial institution for the purposes of safekeeping, accounting, and other matters of routine administration and shall not be liable for any loss which may be occasioned thereby.
- 15.2 Notwithstanding any other provision of this Agreement, no person (including a Capital Beneficiary or an Income Beneficiary) nor a Trustee shall be entitled to any information of any nature whatsoever regarding any asset if the Trustee is prohibited by law or agreement from disclosing such information to such person.

SECTION 16 – RESETTLEMENT OR TRANSFER

- 16.1 The Trustee may at any time, if in his absolute and uncontrolled discretion he deems it appropriate, pay or transfer the whole or any part of the income or capital of the Trust Fund:
- (a) to the trustees of any other trust or settlement, whether testamentary or *inter vivos* and wherever established or existing, under which any of the Capital Beneficiaries or Income Beneficiaries hereunder, or any corporation in which a Capital Beneficiary or an Income Beneficiary hereunder has a material interest directly or indirectly, are beneficiaries; or
 - (b) to a corporation wherever incorporated in which a Capital Beneficiary or an Income Beneficiary hereunder has a material interest directly or indirectly.

For the purposes of paragraphs (a) and (b) hereof, an indirect material interest in a trust or settlement or corporation includes a material interest held through one or more trusts or settlements described in paragraph (a) or one or more corporations described in paragraph (b) and any determination of materiality made by the Trustee under this clause 16.1 shall be final and binding on all persons concerned.

SECTION 17 – NO COMPENSATION FOR TRUSTEE

- 17.1 The Trustee shall not be entitled to be paid any compensation or remuneration of any kind other than the reimbursement of out-of-pocket expenses.

SECTION 18 – MEANING OF CHILD AND ISSUE

- 18.1 In this Agreement, any person who has been legally adopted shall be regarded as having been born to his or her adopting parent and any person who would otherwise have been one of the Capital Beneficiaries or Income Beneficiaries hereunder who shall have been or shall be adopted

by any other person as his or her child shall not, by reason of such adoption, cease to be a Capital Beneficiary or an Income Beneficiary hereunder but shall for all purposes of this Agreement nevertheless remain a Capital Beneficiary or an Income Beneficiary and be entitled to take his or her interest in the Trust Fund in the same manner and to the same extent as if he or she had not been so adopted. Similarly, any issue of such adopted person who would otherwise have been a Capital Beneficiary or an Income Beneficiary hereunder, shall not, by reason of such adoption, cease to be a Capital Beneficiary or an Income Beneficiary.

SECTION 19 – NO COMMUNITY OF PROPERTY

19.1 All property transferable or amounts payable hereunder to any Capital Beneficiary or any Income Beneficiary, all income and capital gains derived therefrom, and any property which any Capital Beneficiary or any Income Beneficiary may acquire therewith and the income and capital gains derived therefrom, shall at all times be and remain the sole and separate property of each such Capital Beneficiary or Income Beneficiary and shall not enter into any community of property or partnership of acquests or be included in such Capital Beneficiary's or such Income Beneficiary's "net family property" within the meaning of the *Family Law Act*, R.S.O. 1990 c.F.3 or any similar legislation and shall not be liable to marital control or for spousal debts, but shall be received, held, owned, and enjoyed solely by such Capital Beneficiary or Income Beneficiary as fully and freely as if he or she had at all times remained single.

SECTION 20 – ACCEPTANCE OF TRUST

20.1 The Trustee hereby accepts the trusts herein and agrees to be bound by the provisions hereof and to hold the Trust Fund upon the trusts hereof.

SECTION 21 – IRREVOCABILITY

21.1 This Agreement is intended by the parties and is hereby declared to be irrevocable.

SECTION 22 – AMENDMENT

22.1 By agreement in writing signed by the Settlor or her personal representative and the Trustee, any term or provision of this Agreement may be amended or revoked or additional terms may be added provided no alteration is made to the Capital Beneficiaries or the Income Beneficiaries, the benefits payable to or entitlements of the Capital Beneficiaries or the Income Beneficiaries, or the terms of distribution of the Trust Fund.

SECTION 23 – COUNTERPARTS

23.1 This Agreement may be executed in counterparts and each counterpart will be effective to bind the party signing.

SECTION 24 – GOVERNING LAW

24.1 This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.

SECTION 25 – PARAGRAPH HEADINGS

25.1 The paragraph headings in this Agreement, having been inserted for convenience only, are not to be considered a part hereof.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals
this 17 day of December, 2016.

SIGNED, SEALED & DELIVERED
In the presence of:

Emma Craig
Jordan Nabigon

Emma Craig
Emma Craig, Settlor I/s

James Walker
Jordan Nabigon

James Walker
James Walker, Trustee I/s

SCHEDULE A

2 Canadian Ten Dollar Bills Serial Numbers FEW8891239³⁹ and FTB6566977

