

Inter Vivos Trust

Dated as of this _____ day of April, 2021

THE KAPUR FAMILY TRUST

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THIS DEED OF TRUST made as of the _____ day of April, 2021.

B E T W E E N:

NABANITA MERCHANT

of the City of Toronto, in the Province of Ontario
(hereinafter called the “Original Settlor”)

OF THE FIRST PART

- and

SHIV KAPUR and NITI SHARMA

of the City of Barrie, in the Province of Ontario
(hereinafter called the “Original Trustee”)

OF THE SECOND PART

WHEREAS the Original Settlor has assigned, transferred and delivered to the Original Trustee one hundred dollars (CAD) which, together with such further and other cash, securities or other property as a Settlor (as hereinafter defined) may hereafter, assign, transfer, deliver by deed, will, or testamentary or inter vivos trust or in any manner convey to the Trustees (as hereinafter defined), in accordance with the provisions of this Deed of Trust, to become part of the Trust Fund (as hereinafter defined), shall be held upon the trusts hereinafter declared for the benefit of the Beneficiaries (as hereinafter defined), such trusts to be known as **The KAPUR FAMILY TRUST** (the “Trust”).

NOW THIS DEED OF TRUST WITNESSETH that, in consideration of the premises and of the mutual covenants and agreements herein contained, it is mutually covenanted, agreed and acknowledged by and between the parties hereto that the said silver coin and all other cash, securities or other property which a Settlor (as hereinafter defined) may, at any time during the continuance of the Trust, assign, transfer, deliver by deed, will or testamentary or inter vivos trust or in any other manner convey to the Trustees (as hereinafter defined) to be held upon the trusts hereof together with all income therefrom and accretions thereto and substitutions therefor, shall be held by the Trustees (as hereinafter defined) upon the trusts, terms and conditions hereinafter set forth.

1. DEFINITIONS

(a) In this Deed of Trust the following words shall, unless the context otherwise requires, have the following meanings:

i. "Accumulation Period" shall mean the maximum period, if any, authorized by the Governing Law, as hereinafter defined, for the accumulation of income;

ii. "Adult" shall mean any individual who has attained the age of majority;

iii. "Beneficiaries" means:

Shiv Kapur

Niti Sharma

Ananya Kapur

from time to time alive and "Beneficiary" means any one of such issue, provided that, for greater clarity, none of the Legal Personal Representatives or, unless otherwise specifically provided, any spouse of a Beneficiary shall be entitled to receive any amount from this Trust or have any interest whatsoever in this Trust;

iv. "Clause" means a reference to a clause of this Trust Deed, and "Sub-Clause" means a reference to a sub-clause of this Trust Deed;

v. "Deed" means this Deed of Trust and "Deed of Trust" and "Trust Deed" have the same meaning;

vi. "Governing Law" means the law according to which this Trust Deed shall be construed and applied and, subject to Sub-Clause 5(n) and Clause 6 each exercise of the power thereby conferred, that law is the law of the Province of Ontario, Canada and the laws of Canada applicable in the Province of Ontario;

vii. "Income Tax Act" means the *Income Tax Act* (Canada) R.S.C. 1985 (5th Supp.), c.1, as amended;

viii. "Legal Personal Representative" shall include executors, administrators and trustees under a will, and, while a Person is alive and is mentally incompetent or is incapable of managing their affairs, their attorney acting under a continuing power of attorney for their property or the committee of their property or the guardian of their property;

ix. "Person" or any cognate term, shall, subject to any express indication to the contrary, include bodies of persons whether corporate or unincorporated and the trustee of a trust or the administrators of any comparable arrangement for the ownership of property;

x. "Settlor" means the Original Settlor or any other Person (whether in their personal capacity or in their capacity as a trustee), who assigns transfers or delivers by deed, will or testamentary or inter vivos trust or in any other manner, any real, personal or mixed property to the Trustees to become part of the Trust Fund;

xi. "time of division" means the earlier of

(A) the date of death of the survivor of Shiv Kapur, or Niti Sharma

(B) the date of death of the last surviving Beneficiary; and

(C) such date as the Trustees may in their absolute discretion determine by instrument in writing signed by at least a majority of the Trustees and delivered in counterparts to each and every Adult Beneficiary living at the time of the signing of such instrument;

xii. "Trust Fund" means the cash, securities or other property which the Trustees hold from time to time and at any time upon the trusts established by this Deed; and

xiii. "Trustees" means the Original Trustee and all other Persons who from time-to-time become trustees in accordance with the terms of this Deed or in accordance with the Governing Law.

(b) A Person shall for the purposes of this Deed be mentally incompetent or incapable of managing their affairs or their property in any one of the following circumstances, which are not exhaustive:

i. If the Person has a statutory or court-appointed guardian of property pursuant to Ontario's *Substitute Decisions Act, 1992*, or a comparable substitute decider appointed pursuant to comparable legislation of another jurisdiction;

ii. If the Person's property is being managed on their behalf by an attorney acting under a continuing power of attorney and the attorney proves to the Trustees' satisfaction that the Person is incapable of managing property. The Original Settlor further declares that the Trustees' decision pursuant to this Sub-Clause that a Person is incapable of managing property shall be final and binding on all Persons concerned;

iii. If an application for the appointment of a guardian of property to manage the Person's property has been brought but not yet determined;

iv. If the Trustees have reason to believe that the Person is mentally incapable of dealing with them and have requested that the Person undergo an assessment of mental capacity (performed by a health practitioner acceptable to the Trustees) and the Person has refused to undergo or complete the assessment or has completed it and been found incapable; or

v. If the Person is not yet an Adult

(c) In this Deed of Trust any reference to a Person in terms of relationship to another Person determined by blood shall, subject as hereinafter provided, not include a Person born outside marriage or a Person who comes within the description traced through another Person who was born outside marriage; provided that any person who has been legally adopted shall be regarded as having been born within marriage to their adopting parent, and provided further that any person who was born outside marriage but whose parents subsequently married one another shall be regarded as having been born within marriage to their parents, and provided still further that any person in respect of whom their natural parent has, in the absolute discretion of the Trustees, demonstrated a settled intention to treat such person as a child of their family shall be regarded as having been born within marriage to such natural parent.

(d) Wherever the context requires, words importing gender shall include all genders and words importing number shall include the singular and the plural.

(e) The headings in this Trust Deed are for reference only and shall not affect its interpretation or application.

(f) Any Person dealing with this Trust Deed may rely upon a copy of these presents, and of the notices endorsed thereon or attached thereto certified by the Trustees or the Trustees' solicitor before a Notary Public, to the same extent as he might rely upon the original.

(g) Any requirement in this Trust Deed that a notice, consent, decision or any other document be delivered to a Trustee, or to any other Person, shall be deemed to have been met when the Trustee or such other Person actually receives such notice, consent, decision or other document regardless of the means by which it is transmitted to the Trustee or other Person.

(h) Any authority in this Trust Deed to encroach on the capital of the Trust Fund that is from time to time held by the Trustees in trust for a Beneficiary shall, unless this Deed otherwise provides, include the authority to encroach to the full extent of such capital notwithstanding that doing so may adversely affect the interest of a Beneficiary or Beneficiaries who have a succeeding entitlement to such capital and notwithstanding that such encroachment would, but for this provision, constitute a failure by the Trustees to maintain an even hand between classes of Beneficiaries.

(i) It is intended that the Trustees shall have a full and unfettered authority at any time to deal with the income or capital of the Trust Fund in a manner that accords a benefit on one or more Beneficiaries to the detriment of another or others, even to the extent of paying all the income or capital to any one Beneficiary or class of Beneficiaries to the exclusion of all others. For the sake of clarity, the Trustees shall not be bound by any rule of law, whether judge made or otherwise, that requires them to treat all beneficiaries of a particular class equally, or to maintain an even hand among various classes of beneficiaries and, in particular, may at any particular time administer the Trust and/or Trust Fund without regard for the interests of succeeding classes of Beneficiaries.

(j) References in this Trust Deed to a statute, regulation or rule mean the statute, regulation or rule as it shall be from time to time amended and include a successor (in law or in function) to a statute, regulation or rule that has been repealed.

2. CONTRIBUTIONS TO THE TRUST FUND

(a) The Trustees now hold the Trust Fund upon the trusts herein declared.

(b) With the approval of the Trustees, the Original Settlor or any other Person (whether in their personal capacity or in their capacity as a trustee), may from time to time during the currency of this Trust Fund, assign, transfer or deliver by deed, will or testamentary or inter vivos trust or in any other manner, any real, personal or mixed property to the Trustees to become part of the Trust Fund and such property so paid, assigned, transferred, loaned, delivered or conveyed shall become and be subject to the terms and conditions herein set forth to the same extent and effect as if originally included in the Trust Fund. In accepting any property to become part of the Trust Fund, the Trustees shall have due regard for the provisions of the Income Tax Act.

3. DUTY OF TRUSTEES TO HOLD AND DISTRIBUTE TRUST FUND

(a) Subject to the terms of this Trust, the Trustees shall hold the Trust Fund in trust for the Beneficiaries and shall keep the same invested and, in their absolute discretion, may either pay all or any part of the net annual income derived from the Trust Fund to or for the benefit of one or more of the Beneficiaries with power to exclude any one or more of them, in such manner and proportion as the Trustees in the exercise of their absolute discretion decide, or they may, alternatively, during the Accumulation Period, accumulate all or any part of the net income derived from the Trust Fund and add it to the capital of the Trust Fund to be dealt with as part thereof, or, failing a decision to make this discretionary distribution or accumulation within two (2) months after the end of the taxation year-end of the Trust Fund in which such income was derived, they shall, during the Accumulation Period, accumulate and add to the capital of this Trust any undistributed part thereof, and any income received after the expiration of the Accumulation Period and not paid to Beneficiaries as hereinabove provided shall be divided so that there is one equal share per capita for each Beneficiary who is then alive.

(b) Subject to the terms of this Trust, the Trustees shall, at the time of division, divide the Trust Fund, or the part of it then remaining, in equal shares per capita among the Beneficiaries then alive; provided that if any beneficiary is not then living, but has left surviving issue then living, the Trustees shall pay or transfer the share which would have been paid or transferred to such deceased Beneficiary had he or she been then living to his or her surviving issue then living in equal shares per stirpes, provided that where any share of the Trust Fund or part thereof would be payable to any Beneficiary, or any issue of such beneficiary before he attains age thirty (30), the same shall be dealt with according to the following Sub-Clause 3(c) of this Deed of Trust; provided further that if there are no Beneficiaries and no issue of any

Beneficiaries alive at the time of division, my Trustees shall pay or transfer the Trust Fund or the part of it then remaining, to those who would be entitled to share in the residue of the estate of the Settlor, if he had died immediately prior to the time of division, unmarried and without debts, and residing in the Province of Ontario.

(c) The Trustees shall hold and keep invested and re-invested any share or part thereof (the "Portion") directed pursuant to the preceding Sub-Clause 3(b) to be set aside for any Beneficiary or issue of any Beneficiary (each such Beneficiary or issue of any Beneficiary, as the case may be, referred to for the purpose of this Sub-Clause 3(c) as a "Trust Beneficiary") who has not attained the age of thirty (30) years and shall, until such Trust Beneficiary attains age twenty-one (21), from time to time pay to them, or apply for their benefit, so much of the annual net income derived therefrom and so much of the capital thereof as the Trustees, in the exercise of an unfettered discretion, consider appropriate, and the Trustees shall, during the Accumulation Period, accumulate any net income not so paid or applied in a year and add it to the capital of the Portion at the end of that year but following the end of the Accumulation period shall pay or transfer the said net income to the Beneficiary, or apply it for their benefit. When such Trust Beneficiary attains age twenty-one (21) the Trustees shall pay or transfer to them one-third ($\frac{1}{3}$) of the remaining capital of their Portion, and shall thereafter pay to them the annual net income derived therefrom, together with so much of the capital thereof, as the Trustees from time to time, in the exercise of an unfettered discretion, consider appropriate for their benefit. When such Trust Beneficiary attains age twenty-five (25), the Trustees shall pay or transfer to them one-half ($\frac{1}{2}$) of the remaining capital of their Portion, and shall thereafter pay to them the annual net income derived therefrom, together with so much of the capital thereof, as the Trustees from time to time, in the exercise of an unfettered discretion, consider appropriate for their benefit. When such Trust Beneficiary attains age thirty (30), the Trustees shall pay and transfer to them the capital of their Portion then remaining. If the Trust Beneficiary dies before receiving the whole Portion, leaving surviving issue, the Trustees shall pay or transfer the Portion, or the part thereof remaining on the death of such Trust Beneficiary, to their surviving issue then living in equal shares per stirpes; provided that if such Trust Beneficiary should leave no surviving issue then alive, the Trustees shall pay or transfer the Portion, or the part thereof remaining on the death of such Trust Beneficiary to their surviving siblings in equal shares per capita.

(d) Notwithstanding anything to the contrary hereinbefore contained, if on the date twenty-one (21) years following the death of the last survivor of the Beneficiaries alive on the date first above written (such date being hereinafter referred to as the "Vesting Date"), any portion of the Trust Fund that is undistributed to a person by reason of their not having yet attained age thirty (30), shall be paid or transferred on the Vesting Date to such person.

(e) Notwithstanding anything herein contained, until the time of division the Trustees may, in their absolute discretion, encroach upon the capital of the Trust Fund and may pay or transfer any amount or amounts of the capital of the Trust Fund to or for the benefit of one or more of the Beneficiaries with power to exclude any one or more of them, in such manner and proportion as the Trustees in the exercise of their absolute discretion may decide.

(f) Without restricting the generality of Sub-Clauses 3(b) and 3(c) of this Trust Deed, the Trustees are directed to consider declaring a time of division sometime prior to the twenty-first (21st) anniversary of this Trust Deed, and it is declared that the Trustees shall have a full and unfettered authority to obtain such expert advice in this connection as they consider to be useful or advisable and to take such

steps in reliance on that advice as they consider to be advisable, notwithstanding that any such step would, but for this provision, constitute a failure to treat all the members of a particular class of Beneficiaries equitably or to maintain an even hand between classes of Beneficiaries.

(g) No part of the Trust Fund shall in any event revert to a Settlor and if this Trust shall for any reason fail the Trust Fund shall at the time of such failure pay or transfer the Trust Fund or the part of it then remaining, to those who would be entitled to share in the residue of the estate of the Settlor, if he had died immediately prior to the time of division, unmarried and without debts, and residing in the Province of Ontario.

4. INFANT OR DISABLED BENEFICIARIES

If any Beneficiary shall, pursuant to the provisions of Clause 2 or Clause 3 hereof, and subject to any express provisions herein contained, become entitled at the time of division to any part of the Trust Fund before becoming an Adult or while under any other disability, such part shall be held and kept invested by the Trustees, and the income and capital or so much thereof as the Trustees shall, in their absolute discretion, consider necessary or advisable shall be applied for the benefit of such Beneficiary until he becomes an Adult or is no longer under such disability, when such part or the amount thereof remaining shall be paid or transferred to them, or should he die before becoming an Adult or while subject to such disability, to their Legal Personal Representatives. All the powers of the Trustees provided for in Clause 5 hereof relating to the Trust Fund shall apply to the part thereof held pursuant to the provisions of this Clause 4.

Notwithstanding anything to the contrary hereinbefore contained, if the Trustees decide to make any distribution out of the Trust Fund, whether income or capital, for the benefit of any Beneficiary who is, at the time of the intended distribution, not an Adult or is otherwise under a disability, the Trustees may make any payments for the benefit of such Beneficiary to a parent or guardian in fact or in law or the lawfully appointed substitute decider (whether appointed pursuant to the law of the Province of Ontario or the law of any other jurisdiction anywhere in the world) of such Beneficiary. The Trustees may also make any distribution as aforesaid to anyone to whom the Trustees in their discretion deem it advisable to make such payments (a "Special Trustee"), with the intention that the Special Trustee shall hold such distribution in trust for such Beneficiary upon the same trusts as to payment of income and capital as would have applied in respect of such distribution had it not been distributed, but instead retained by the Trustees, if the Special Trustee acknowledges in writing to the Trustees that he accepts such distribution in trust as aforesaid. The Special Trustee shall hold the said distribution in trust as aforesaid, subject also to the same administrative powers, rights, protections, obligations and duties in connection with the administration of such distribution as the Trustees would have had in respect thereof had such distribution not been made. A receipt from a Special Trustee shall be a sufficient discharge to the Trustees, and the Trustees shall not be liable to see to the application thereof.

5. TRUSTEES' POWERS

In addition to all other powers conferred upon the Trustees by this Deed or by any statute or law, the Trustees shall have the powers, authority and discretion as follows:

- (a) to retain any cash, securities and/or other property belonging to or forming part of the Trust Fund from time to time in the actual state or condition in which the same shall be received by the Trustees for so long as the Trustees shall think proper;
- (b) to invest and reinvest any and all cash, securities and/or other property belonging to or forming part of the Trust Fund in their hands from time to time without limitation to investments in which trustees are for the time being authorized by statute to invest trust funds and whether or not there is a liability attaching to any such investments, with the intent that the Trustees shall have the same full and unrestricted powers of investing and reinvesting as a beneficial owner and, without limiting the generality of the foregoing, the Trustees may:
 - i. invest in and hold property, real or personal, which is of a speculative, wasting or reversionary nature or is not revenue producing;
 - ii. invest in and hold shares, bonds, debentures or other securities, issued by any corporation or company, public or private, established or newly incorporated, operating or holding, producing income or not producing income, whether or not a Settlor, the Beneficiaries or the Trustees, their spouses or respective issue have any financial interest therein, for greater certainty the Trustees may invest the entire Trust Fund and any amounts borrowed in any one or more of such corporations;
 - iii. purchase, at fair market value, notwithstanding any rule of law to the contrary, any asset at any time belonging to a Settlor or forming part of the estate of a Settlor or belonging to a Trustee or forming part of the estate of a Trustee, on such terms and for such price as the Trustees may in their absolute discretion consider advisable and the decision of the Trustees in this regard shall be final, absolute and binding without any other approval whatsoever;
- (c) to sell, either at public or private sale, assign, transfer, exchange, convey, mortgage, lease, build upon, improve, repair or otherwise deal with and exercise any and all rights pertaining to any of the cash, securities and/or other property for the time being held in connection with or forming part of the Trust Fund in the same manner, to the same extent and as fully as if they were in absolute ownership and possession of such cash, securities and/or other property and, without limiting the generality of the foregoing, the Trustees may:
 - i. sell for cash or credit or partly for cash and partly for credit, and on such terms and conditions as they deem advisable, and with or without security;
 - ii. sell, at fair market value, to a Settlor or to any Beneficiary;

any cash, securities and/or other property belonging to or forming part of the Trust Fund which the Trustees may desire to dispose of and in so doing, the Trustees shall not be bound to secure the consent or approval of any Person, official, authority, tribunal or court of competent jurisdiction whomsoever or whatsoever;

(d) to borrow from any Person, including, without limitation, any Settlor or Trustee hereof, at any time and from time to time, such sum of money, upon such terms and subject to such conditions, for such length of time and for such purposes connected with the Trust Fund or the administration thereof as the Trustees in their absolute discretion deem advisable. In order to evidence and/or secure the repayment of any sum so borrowed, the Trustees may make, execute and deliver, under seal or otherwise, such notes, bonds or other obligations as may be required, including mortgages, pledges, hypothecations and/or charges upon all or any part of the assets of the Trust Fund. No Person from whom any sum is borrowed shall be obliged in any way to see to the application thereof;

(e) to maintain a chequing account providing overdraft protection or line of credit with any one or more banks or trust companies, that may be utilized by the Trustees upon such terms and subject to such conditions, for such length of time and for such purposes connected with the Trust Fund or the administration thereof as the Trustees in their absolute discretion deem advisable;

(f) to lend money or provide guarantees therefor at such rate or interest, or without interest if a loan is made to a Beneficiary, and upon such security or without security, and upon such terms and conditions as the Trustees in their absolute discretion may consider advisable; in particular, but without limitation, the Trustees may lend to any corporation in which the Original Settlor or any Trustee holds shares or other securities or to any corporation in which such first mentioned corporation holds shares or other securities, at such rate of interest, and with or without security therefor, all as the Trustees, in their absolute discretion, may consider appropriate;

(g) to make any payments, provisions, divisions or distributions which may be required under the terms hereof in whole or in part in cash, securities or other property, and on every division or distribution, the judgment and apportionment of the Trustees and valuation made by the Trustees shall be final and binding on all Persons;

(h) to place on deposit with any chartered bank or trust company any cash balance from time to time in the hands of the Trustees or any securities, title deeds or other documents belonging or relating to the Trust Fund;

(i) to vote in person or by proxy all stocks, shares, bonds and other securities and to exercise all rights incidental to the ownership of stocks, shares, bonds and other securities held as part of the Trust Fund in such manner as the Trustees consider to be necessary or advisable in the circumstances, to sell or exercise any subscription rights and in connection with the exercise of subscription rights to use trust moneys that may at such time be comprised in the Trust Fund for that purpose; to consent to and join in any plan or reorganization or readjustment, amalgamation, consolidation or merger with respect to any corporation whose stocks, 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 a substantial portion of the assets or undertaking of any such corporation; and to vote for the election of themselves or any of them to any executive office or to membership on any board of directors or executive or other committee of any such corporation, and to serve in any such office or on any such board or committee and accept and receive remuneration for their or their personal use for such services without diminution of their or their respective compensation as fiduciary hereunder;

(j) to retain all voting rights and powers in connection with any securities or other assets at any time held in connection with or forming part of the Trust Fund notwithstanding that such securities or other assets

or any of them may from time to time be set apart as a part of any share or interest, and if at any time the Trustees shall decide to sell any such securities or other assets they shall have absolute power and discretion notwithstanding that any such securities or other assets shall for the time being be set aside as part of any share or interest to sell such securities or other assets or any part or parts thereof at such time or times and upon such terms and conditions and either for cash or credit or partly for cash and partly for credit and upon such conditions as to credit and security and as to voting rights and transfer to a trustee as the Trustees may think advisable; and to enter into such shareholder's agreements or other agreements as the Trustees in their absolute discretion deem advisable and whether or not any such agreement may or may not be considered to be in the best interests of the Beneficiaries hereunder;

(k) to incorporate any corporation or corporations under the laws of Canada, the Province of Ontario, or any other jurisdiction in Canada or elsewhere, at the expense of the Trust Fund or otherwise, having such objects, powers and capital as the Trustees may consider expedient and, without limiting the generality of the foregoing, the Trustees shall have power:

- i. to cause any such corporation to purchase any real or personal property for such consideration and on such terms as the Trustees may consider advisable;
- ii. to purchase and hold, as authorized investments under this Deed, for the Trust Fund for such length of time as the Trustees may see fit, any shares, stocks, bonds, debentures, notes or other securities issued by any such corporation and notwithstanding that a large proportion or the whole of the Trust Fund may be so invested;
- iii. to lend money to any such corporation;
- iv. to manage or join in the management of any such corporation and to cause any such corporation to be wound up or surrender its charter if and when the Trustees shall consider it advisable so to do;

(l) to do all acts and things, either alone or together with any Beneficiary, that are required by the Income Tax Act, the regulations thereto, or any applicable provincial statute or regulation to be done in order to ensure that any portion of the accumulating income of the Trust shall be included in computing the income of any Beneficiary for the relevant taxation year and deducted from the income of the Trust for such taxation year; and in the Trustees' absolute discretion, to allocate income as necessary and/or to encroach upon the capital of the Trust Fund, in order that any Beneficiary may pay or the Trustees may pay on behalf of any Beneficiary, any tax due and owing as a result of any actions taken by the Trustees pursuant to this Sub-Clause 5(l);

(m) to take, institute, maintain, defend or defer any action or other proceeding which may be necessary or advisable in the opinion of the Trustees for the preservation or protection of or realization in respect of any cash, securities or other property forming part of the Trust Fund and to compromise and/or settle the same;

(n) to hold the Trust Fund or any part or parts thereof at any place or places and to move the same from time to time from place to place inside or outside Canada and notwithstanding any of the trusts, powers and provisions herein contained the Trustees may, in their absolute discretion, at any time or times without infringing the rule against perpetuities applicable to this Trust, transfer and convey the whole or any share or portion of the Trust Fund or any of the property from time to time forming part of the Trust Fund, provided that such share or portion of the Trust Fund or such property has not vested in possession in one or

more of the Beneficiaries by irrevocable deed or deeds, to the trustee or trustees of any other trust or settlement whether established under or pursuant to the laws of Canada, the Province of Ontario, or any other jurisdiction in Canada, or elsewhere and whether such trustee or trustees are or are not resident or domiciled in Canada, to be held by the trustee or trustees of such other trust or settlement with and subject to the powers and provisions of such other trust or settlement provided such other trust or settlement shall not infringe the rule against perpetuities applicable to this Trust and that all the Beneficiaries of this Trust shall be the beneficiaries of such other trust or settlement and the respective interests and rights of the Beneficiaries in and with respect to such share or portion of the Trust Fund or such property so transferred and conveyed under such other trust or settlement shall be the same as or substantially the same as, where possible under the laws of such jurisdiction, the interests and rights of the Beneficiaries in and with respect to the Trust Fund under this Trust Deed;

(o) the Trustees shall have the authority to negotiate and enter into any agreement in respect of the shares of any corporation which at any time form part of the Trust Fund that an owner of the legal and beneficial interest in such shares acting on their own behalf might enter into, including, without limiting the foregoing, agreements that will restrict the rights of any beneficiary to whom shares are ultimately distributed to dispose of such shares. For the sake of certainty, any such agreement entered into by the Trust shall be deemed to be to or for the benefit of the Beneficiaries;

(p) to wind-up or dissolve any business, whether incorporated or unincorporated, owned or controlled by the Trustees or in which the Trust may have an interest either alone or in partnership with any person or persons;

(q) to reorganize or permit the reorganization of the share capital of any corporation owned or controlled by the Trust or the Trustees or in which the Trust or the Trustees hold any shares or other interest therein, so as to effectively freeze or re-allocate the value of the Trust's interest in such corporation; and to permit any future increase in the value of such corporation to accrue to another class of shares held by the Trust or to any one or more Beneficiaries; and

(r) to issue non-interest bearing demand promissory notes to the Beneficiaries of the Trust in satisfaction of any or all of an income interest vested in such Beneficiary pursuant to the terms of this Trust.

(s) to delegate their investment authority, and for greater certainty,

i. notwithstanding Clause 7 hereof, the Trustees are authorized to retain such investment counsellor, portfolio manager or broker as the Trustees in the exercise of an unfettered discretion consider advisable, and to delegate to such investment counsellor, portfolio manager or broker (the **"Delegatee"**) the authority to direct, in the unfettered discretion of such Delegatee, the purchase and sale of securities for the Trust. For the sake of certainty, the Trustees may delegate such investment decisions to the Delegatee, even if such delegation will provide the decision making authority over all or substantially all of the Trust Fund to the Delegatee;

ii. any delegation pursuant to the foregoing shall be made in accordance with the requirements of the *Trustee Act* (Ontario), as from time to time amended, and in furtherance thereof, the Trustees shall prepare a written plan to ensure that the best interests of the Beneficiaries shall be protected and the Trustees and the Delegatee shall enter into a written agreement that requires the Delegatee to comply with the Trustees' plan or strategy, that may change from time to time, and to report to the Trustees at regular stated intervals.

6. AMENDMENT

(a) By agreement of the majority of the Trustees and the written approval of all Adult

Beneficiaries, any term or provision of this Deed may be amended, or revoked or additional terms may be added hereto, provided that in no event shall any amendment, revocation or addition whatsoever be made which in any way:

- i. alters or changes the definition of Beneficiaries;
- ii. alters or changes the benefits payable to a Beneficiary or Beneficiaries, or the terms of distribution to them;
- iii. causes Clause 20 of this Trust Deed to be amended such that this Trust Deed shall cease to be irrevocable; or
- iv. results in an infringement of the rule of law known as the rule against perpetuities.

(b) By agreement of the majority of the Trustees, the Trustees shall in the exercise of this absolute discretion, have power from time to time by instrument in writing to rectify any manifest errors in this Trust Deed, or to revoke or vary any of the provisions set out in Clause 5 of this Trust Deed, or to add any administrative provisions thereto in such manner in all respects as the Trustees may think fit.

7. PROFESSIONAL ADVICE

(a) The Trustees may take legal or other advice and instead of acting personally, may employ professional or other assistance as they may deem necessary to the proper discharge of their duties, may pay proper and reasonable compensation for such advice and assistance and may, in relation to this Deed, act on the opinion or advice of, or information obtained from, any solicitor, valuator, broker, auctioneer or other expert, or trust company qualified to conduct business in the Province of Ontario but will not be bound to act upon such information or advice and shall not be responsible for any loss occasioned by so acting or by not so acting, as the case may be.

(b) In making any such arrangement, as provided in Sub-Clause-7(a) above, the Trustees are authorized to place the cash, securities or other property comprising the Trust Fund or part thereof in the custody of such solicitor, valuator, broker, auctioneer, other expert or trust company and to transfer such cash, securities or other property or part thereof into the name of any such solicitor, valuator, broker, auctioneer, other expert or trust company or to any nominee thereof.

8. DIRECTION OR CONSENT OF REPRESENTATIVES

The Trustees may, if they see fit, prior to the exercise of any power herein granted to them, seek the direction or consent of the parents or guardians in law or in fact or committee of any Beneficiary as to any proposed action to be taken, and action taken in accordance with such direction or consent shall be conclusive and binding upon all Persons.

9. RENUNCIATION AND DISCLAIMER

(a) Any Adult Beneficiary shall have the authority revocably or irrevocably to renounce or disclaim all or any part of their interest in the Trust Fund, by delivering a notice in writing to the Trustees. Any interest in respect of which a renunciation or disclaimer is received by the Trustees shall be administered as though the Adult Beneficiary who made the renunciation or disclaimer had died on the effective date of such notice; provided that no such notice shall be effective in respect of any interest that has already vested in, been paid to or applied for the benefit of such Adult Beneficiary.

(b) Where under the terms of this Trust Deed or pursuant to any exercise of the Trustees' discretion a Beneficiary is entitled to receive any share in the annual net income of the Trust Fund (hereinafter, the "Income Entitlement"), whether during their lifetime, for a term of years or until the happening of a specific event or contingency (hereinafter, the "Period of Income Entitlement"), the net income to which such Beneficiary would in each year during the Period of Income Entitlement be entitled shall be deemed to be a separate Income Entitlement, each such Income Entitlement being capable of separate acceptance or disclaimer by such Beneficiary; provided that a disclaimer of any such Income Entitlement (which shall be effected by written notice thereof given to the Trustees) shall be effective if communicated by such Beneficiary to the Trustees before he receives any payment or distribution with respect to such Income Entitlement.

10. DEALING WITH THE TRUSTEES

No Person dealing with the Trustees shall be obliged to see to the application of money paid or property delivered to the Trustees, to enquire into the necessity or propriety of the Trustees exercising any of the powers herein conferred upon them or to determine the existence of any fact upon which the Trustees' power to perform any act hereunder may be conditioned.

11. TRUST FUND ACCOUNTING

The Trustees shall keep accurate accounts relating to the Trust which shall be available at all reasonable times for inspection by those entitled to inspect them who shall be the Original Settlor or their Legal Personal Representative during the lifetime of the Original Settlor, any Adult Beneficiary and the parents or guardians in fact or in law or committee of any Beneficiary who is not an Adult or who is under any other disability; and the Trustees shall render at reasonable intervals to all Persons hereinbefore designated as entitled from time to time to inspect the accounts of the Trustees, a statement of account showing receipts, disbursements, investments and distributions of both capital and income of the Trust Fund or such other form of accounting as shall be acceptable to such Persons, provided that the Persons so entitled may waive such accounting for any period and such waiver shall be deemed to be the approval by such Persons of the activities of the Trustees during such period. The approval in writing of the accounts of the Trustees by such Persons so entitled to inspect the same from time to time, or the deemed approval by the waiver of an accounting by such Persons, shall, with respect to the matters dealt with in the accounts so approved or for the period covered by such waiver, be binding upon all Persons interested in the Trust at any time.

12. EXONERATION OF TRUSTEES

The Trustees shall not be required to give bond or other security for the due and faithful administration of the Trust Fund or for the discharge of the trusts hereby created and shall be entitled to be indemnified from the Trust Fund for any claims, losses, death duties, succession duties, inheritance and other taxes and impositions arising in connection therewith.

13. COMPENSATION OF TRUSTEES

The Trustees shall be entitled to such reasonable compensation from time to time for their services hereunder as may be agreed upon by a majority of the Trustees and the Adult Beneficiaries from time to time alive, or as may be fixed by a court of competent jurisdiction; and the Trustees shall be entitled to resort to the income and/or capital of the Trust Fund for payment of such compensation and for reimbursement of all costs, charges and expenses which the Trustees may properly incur in the performance of their duties hereunder.

14. RESIGNATION AND REPLACEMENT OF TRUSTEES

(a) Any Trustee hereof shall be entitled at any time to resign their office upon giving thirty (30) days' notice in writing to the remaining Trustees (if any) or such shorter notice as such remaining Trustees (if any) may accept as sufficient, or if there are no remaining Trustees, to the Legal Personal Representative of the last surviving or continuing Trustee, provided however that when the time of division arises the Trustee or Trustees then in office shall not have the authority to resign without the prior consent in writing of all Adult Beneficiaries; provided further, if after the resignation of such Trustee there will be no other Trustee then acting, the resignation of such resigning Trustee shall not be effective until a replacement Trustee has been appointed in accordance with the terms of this Clause 14.

(b) At any time and from time to time, a majority of the Trustees then acting shall have the unfettered authority firstly to remove a Trustee from office by a deed in writing served upon such Trustee by registered mail and such Trustee shall thereupon be discharged from all their duties and powers hereunder, and/or secondly, to appoint by deed in writing, which may be at the same time and in the same instrument if the appointment is to replace a removed Trustee, a new Trustee or Trustees either in substitution for a removed Trustee or as an additional Trustee or Trustees, provided that at no time shall there be fewer than one (1) Trustee nor more than four (4) Trustees. If and so often as a Trustee shall die or resign or be removed from office, the majority of the surviving or continuing Trustees (if any) or, if there are no surviving or continuing Trustees, the Legal Personal Representative of the last surviving or continuing Trustee, may by deed in writing within a reasonable time thereafter appoint a new Trustee or Trustees and such new Trustee(s) shall thereafter hold the Trust Fund together with the surviving or continuing Trustees (if any) subject to all the provisions and conditions hereof; provided that, at no time shall there be fewer than one (1) Trustee nor more than four (4) Trustees.

(c) Notwithstanding any other provisions hereof, a Trustee shall be ipso facto removed from office if such Trustee, being an individual, shall be mentally incompetent or incapable of managing, their affairs or their property or if he shall become insolvent or be a bankrupt, whether discharged or not, or if such Trustee being a corporation, shall enter into liquidation, whether compulsory or voluntary other than voluntary liquidation for the purpose of amalgamation or reconstruction. If a Trustee is mentally incompetent or incapable of managing their affairs or their Property as defined in this Trust Deed, that shall be sufficient evidence of such fact and no court declaration shall be required for removal from office of such Trustee. Such removal shall be effective from the date such Trustee is mentally incompetent or incapable of managing their affairs as defined in this Deed.

(d) Notice of all changes in the Trustees hereunder shall be endorsed on or attached to this Deed and signed by the surviving or continuing Trustees (if any), or if there are no surviving or continuing Trustees, by the Legal Personal Representative of the last surviving or continuing Trustee, as the case may be, and every such notice shall be sufficient evidence to any Person having dealings with the Trustees under this Deed as to the facts to which it relates.

(e) Any person dealing with this Deed may rely upon a copy hereof and of the notices endorsed hereon or attached hereto certified by the Trustees or the Trustees' solicitor before a Notary Public to the same extent as he might rely upon the original.

15. RULES FOR MANAGING THE TRUST FUND

- (a) The Trustees may adopt any rules and regulations which they from time to time deem proper to govern their own procedure, except that all matters requiring action by the Trustees when there are more than two (2) Trustees in office, shall be determined by a simple majority of the Trustees. The Trustees may act either by a resolution passed by them or by such a majority at a meeting, by telephone agreement of them or the majority of them followed by written confirmation signed by them or such majority of them, or by an instrument in writing signed by them or such a majority and any such decision or act of the Trustees or of such a majority of the Trustees shall, for all purposes of this Deed, be deemed the decision or act of the Trustees. Every deed or instrument of every nature or description executed by such a majority of the Trustees shall be as valid, effectual and binding as if executed by all the Trustees.
- (b) If at any time when there are more than two (2) Trustees in office and if the Trustees are unable to agree regarding any matter in connection with the Trust Fund, the decision of a majority of the Trustees shall govern and shall be final and binding upon all Persons concerned, notwithstanding that any one or more of such Trustees may be personally interested or concerned in the matter in dispute or question.

16. BANKING ARRANGEMENTS

Notwithstanding the other provisions of this Deed, the following provisions shall govern the banking arrangements of the Trust:

- (a) The Trustees may appoint any bank or trust company to be their banker for the purposes of the Trust;
- (b) When there are more than two (2) Trustees in office, a majority of the Trustees are authorized on behalf of the Trust:
- i. to sign, endorse, make, draw, and/or accept any cheques, promissory notes, bills of exchange or other negotiable instruments, any orders for the payment of money, contracts for letters of credit or forward exchange and generally all instruments or documents for the purpose of binding or obligating the Trustees 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 instruments and documents so signed shall be binding upon the Trustees;
 - ii. to receive from the banker and, where applicable, to 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 as the Trustees shall decide; and
 - iii. 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 sign, or endorse all or

any of the foregoing, and such signatures shall be binding upon the Trustees.

17. DISCRETION OF TRUSTEES

(a) Every discretion or power hereby or by law conferred on the Trustees shall be an absolute and unfettered discretion or power and no Trustee shall be held liable for any loss or damage occurring as a result of the Trustee concurring or refusing or failing to concur in an exercise of any such discretion or power.

(b) No Trustee shall be liable for any error of judgment or mistake of law or other mistake or for anything save the wilful misconduct or wilful breach of this Trust or fraud by such Trustee, and each Trustee shall be indemnified and held harmless by the Trust Fund against any claims, losses, death duties, succession duties, inheritance and other and impositions arising in connection with the Trust Fund or any part thereof, unless such Trustee has committed an act of wilful misconduct, wilful breach of this Trust or fraud.

18. FINANCIAL INTEREST OF TRUSTEES

Where a Trustee has a financial interest, either direct or indirect, in a decision being made by the Trustee, such Trustee shall disclose their interest and may refrain from voting thereon, and any decision made by the remaining Trustees (if such Trustee refrains from voting) shall be as effective as a decision of all of them. Such interested Trustee may execute any documents necessary to give effect to the decision of the other Trustees.

19. DECLARATION BY SETTLOR

To the extent any payment or transfer of property from the Trust Fund to a Beneficiary constitutes property acquired by gift from a Settlor within the meaning of the Governing Law in relation to matters or disputes relating to matrimonial property including the *Family Law Act* (Ontario), it is recognized and acknowledged that upon the execution of this Deed, any payment or transfer of property and any income derived therefrom is to be excluded from such Beneficiary's net family property in accordance with the *Family Law Act* (Ontario) and is to be similarly treated in accordance with the law of any other jurisdiction then governing to the intent and purpose that such payments or transfers of property maximize any benefit or advantage to the Beneficiary in the event the Beneficiary is subject to a property division, allocation or analysis in the context of or due to a divorce, separation or other matrimonial cause. Similarly, no such payments or transfers of property from the Trust Fund or the income therefrom shall be

assigned or anticipated or fall into any community of property, partnership or other form of sharing or division of property which may exist between a Beneficiary and their spouse and every such payment or transfer together with the income therefrom shall remain the separate property of a Beneficiary free from all matrimonial rights or controls by their spouse and shall not form part of any community of property or partnership of acquests which may subsist between a Beneficiary and their spouse. All references to income contained in this Clause 21 are intended and shall be deemed to include capital gains as well as any other accretions to capital arising from a gift or benefit. For the purposes hereof, "matrimonial property" and "matrimonial cause" shall include property and events respectively of relevance to or potentially affecting a Beneficiary if the Governing Law provides rights to a Person who is not the spouse of the Beneficiary.

20. IRREVOCABLE TRUST

The trusts herein declared are and shall be irrevocable by the Original Settlor.

21. LIABILITY OF TRUSTEES

(a) The Trustees shall not be liable to the Trust or to any Beneficiary for any loss or damage relating to any matter regarding the Trust Fund, including any loss or diminution in the value of the Trust Property or any loss or damage caused to the Trust Fund or any Beneficiary relating to loans or indebtedness of the Trust, except to the extent that the Trustee has failed to comply with its obligations under this Trust Agreement.

(b) The Trustees shall not be liable or responsible for loss or damage of any nature whatsoever resulting from official action, war or threat of war, insurrection or civil disturbances, interruptions in postal, telephone, telegraph, telex or other electromechanical communication systems or power supply, the failure of any third party to fulfil its obligations under any agreement with the Trust or any other factor beyond the Trustees' control which obstructs, affects, prohibits or delays the Trustees or the Trustees' agents in carrying out the responsibilities provided for herein, in whole or in part.

(c) Each Trustee and the Trustee's agents shall be indemnified and saved harmless out of the Trust Fund from and against:

- i. all claims whatsoever (including costs, charges, expenses and liabilities in connection therewith) brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Trustee of the Trust under this Deed of Trust; and
- ii. all other reasonable costs, charges, expenses and liabilities that he sustains or incurs in

or about or in relation to the affairs of the Trust in accordance with this Deed of Trust, other than any such claims, costs, charges, expenses and liabilities resulting from wilful misconduct, bad faith, negligence or reckless disregard of their duties.

(d) The Trustees shall not be liable for any taxes, assessments or other governmental charges levied with respect to the Trust or upon the Trust Fund or any part thereof, or upon the income thereof or any interest of any Beneficiary therein or thereunder except to the extent the same is properly payable from Trust Fund. In the event that any Trustee at any time shall make any disbursements from the Trustee's own property for any such tax, assessment or other governmental charge which is payable from the Trust Fund, the Trustee shall be entitled to be reimbursed therefor out of the Trust Fund.

(e) The Trustees shall use reasonable means to inform all Persons having dealings with the Trust of the limitation of liability set forth in this Clause 21 and shall cause to be inserted in any written agreement, undertaking or obligation made or issued on behalf of the Trust an appropriate statement of the disavowal and limitation of liability as set forth in this Clause 21, but the omission of such statement from any such instrument shall not render the Trustees or any agent of the Trust liable to any Person, nor shall the Trustees, any Beneficiary or any consultant or agent of the Trust be liable to any Person for such omission. If, notwithstanding this provision, the Trustee, any Beneficiary or any agent of the Trust shall be held liable to any other Person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Beneficiary or agent shall be entitled to indemnity and reimbursement out of the Trust Fund to the full extent of such liability and the costs of any litigation or other proceedings in which such liability shall have been determined, including, without limitation, the fees and disbursements of counsel. Notwithstanding the foregoing, the Trustees shall not execute any documentation on behalf of the Trust, including but not limited to any loan agreement, promissory note or other document evidencing or related to the borrowing or investing of money by the Trust unless such document contains an appropriate statement of disavowal and limitation of liability as set forth in this Clause 21.

22. ACCEPTANCE BY TRUSTEES

The Trustees accept the trusts herein declared and agree to act until discharged by resignation or by other lawful manner.

23. LAW OF ONTARIO

This Deed shall be governed by and construed in accordance with the laws of the Province of Ontario, and the laws of Canada applicable in the Province of Ontario.

24. COUNTERPARTS

This trust may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF the parties hereto have hereunto respectively set their hands and seals as of the date first above written.

SIGNED, SEALED AND DELIVERED)	
in the presence of)	
)	
)	
)	
Witness)	– Settlor
)	
)	
Witness)	- Trustee
)	
)	
Witness)	- Trustee
)	
)	