

BLIND TRUST AGREEMENT

BETWEEN:

hereinafter called the "Settlor"

and

hereinafter called the "Trustee"

WHEREAS the Settlor is _____ and, as required under section ____ of the *Conflicts of Interest Act*, Chapter C-23, Revised Statutes of Alberta 2000 (hereafter called the "Act"), the Settlor may not own publicly traded securities unless they are held in a blind trust approved by the Ethics Commissioner.

AND WHEREAS the Settlor owns the assets listed on the attached Schedule "A" and wishes to transfer them to the Trustee to be held upon the trusts, terms and conditions hereafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, the Settlor hereby sets over, transfers and assigns to the Trustee the assets listed on the attached Schedule "A" to be held and administered by him (together with other such trust assets as are transferred to the Trustee by the Agreement and in the manner specified) as a Trust Estate upon the following terms and conditions:

1(1) The Trustee shall be possessed of the assets listed in Schedule "A" and all the equity therein from the date of this Trust Agreement.

(2) The Settlor may at any time and from time to time while this Trust Agreement is in effect assign, transfer or convey to the Trustee such further property as is permitted by section 1(7)(c)(iii) of the Act.

(3) The assets referred to in this paragraph, together with accretions to Trust assets from time to time, shall hereafter collectively be referred to as the "Trust Estate."

2(1) The Settlor may, at any time during the term of this Trust Agreement, appoint another person

or corporation to act as Trustee in substitution for the existing Trustee.

- (2) However, such appointment shall not take effect until after such time as
 - (a) the existing Trustee has provided an accounting satisfactory to the continuing Trustee or Trustees in respect of the assets of the Trust Estate from the time of his designation as Trustee until the date of such new appointment; and,
 - (b) the Trustee is approved as Trustee by the Ethics Commissioner pursuant to section 1(7)(b) of the Act.
 - (3) The Trustee may retire from the Trust by giving notice in writing to all the remaining Trustees 30 days before the retirement is to take effect, and the retiring Trustee shall execute all transfers and do all acts or things necessary for vesting the Trust Estate in the continuing Trustee.
 - (4) In each case where another person or corporation becomes the Trustee of the Trust Estate, that person or corporation shall give written notice to the Settlor and the Ethics Commissioner in a manner which preserves the confidentiality of the composition of the Trust Estate as provided in this Agreement.
- 3(1)** If the Trustee resigns, becomes incapacitated or dies during the term of this Trust, the Settlor shall appoint a replacement Trustee.
- (2) Such appointment shall not take effect until after such time as the Trustee is approved as Trustee by the Ethics Commissioner pursuant to section 1(7)(b) of the Act.
 - (3) Upon such approval being given, the replacement Trustee shall stand vested, seized and possessed of the properties and assets of the Trust Estate jointly with the remaining or surviving Trustee, and the Trustees shall execute all such documents and assurances and perform all such acts as may be required to perfect the title of such new Trustee.
- 4** The Settlor will immediately deliver to the Trustee all certificates and other documents evidencing title to the assets listed in Schedule "A" and will execute and endorse such forms, transfers, assignments, powers of attorney and other assurances as may be required by the Trustee to transfer to the Trustee full and unqualified legal title in and to the Trust Estate or any of them.
- 5(1)** The Settlor and Trustee will make such applications and will do whatever may be required by any person, firm or corporation or by any Provincial Securities Commission, Stock Exchange or other authority as a condition precedent to the transfer of the assets to the Trustee.
- (2) However, the equitable interest in the assets listed in Schedule "A" shall be deemed for the purposes of this Trust Agreement to have been set over, transferred and assigned to and to reside in the Trustee from the date of this Agreement and the Settlor will not take any action, give any

direction or make any disposition in respect of the assets except as shall be required to give effect to this Trust Agreement.

6(1) Subject to the limitations set out in paragraph 7, the Trustee may at his sole and absolute discretion:

(a) hold, retain, sell, convert, pledge, hypothecate or otherwise without restriction deal in and with the Trust Estate or any part of it; and

(b) subject to paragraph 12, deal in the same manner with the proceeds of any disposition, conversion, transfer or sale of the Trust Estate or any portion of it;

as if the Trustee was the beneficial owner of the Trust Estate.

(2) The Trustee shall have the powers set out in this paragraph from and after the date of this Trust Agreement and at least for as long as the Settlor is required by the terms of his Office to maintain this Trust or some substitution for this Trust.

(3) The Trustee shall not be responsible in any way for any loss or diminution that may occur in connection with his management of the Trust Estate so long as the Trustee acts in good faith and exercises reasonable judgement.

7 The Trustee is limited under section (1)(7)(c)(iv) of the Act to invest only in publicly-traded securities, in shares or units in a mutual fund, in futures and forward contracts, in exchange contracts or in certificates of deposit, deposit receipts or other evidence of indebtedness given by a bank, trust company, credit union or treasury branch in consideration of a deposit made with the bank, trust company, credit union or treasury branch.

8(1) It is expressly understood and agreed that the entire authority and responsibility for control, management and investment of the Trust Estate shall rest with the Trustee.

(2) During the currency of this Trust Agreement, the Settlor shall be completely excluded from any direction, management or control of the Trust Estate in whatever form it may be.

(3) The Trustee shall not, in any way, seek, directly or indirectly, any advice, direction or instruction from the Settlor in connection with the Trust Estate or the management, disposition or investment of it and shall not act upon any advice, direction or instruction which might be given by the Settlor or by anyone on behalf of the Settlor.

(4) Except as specifically provided in paragraphs 10 and 11, no statements shall be rendered by the Trustee to the Settlor.

(5) The Trustee shall take all reasonable precautions to prevent the Settlor from having any direct

or indirect access to any account or holdings information in respect of the Trust Estate, other than to the sum balance in the account(s). Without limiting the foregoing, the Trustee shall remove all internet access privileges in favour of the Settlor to the account(s) or holdings in the Trust Estate and all verbal or other access privileges in favour of the Settlor to information about the account(s) or holdings in the Trust Estate, other than to the sum balance in the account(s).

(6) Nothing in this agreement shall prevent a Trustee from making such disclosure with respect to the Trust Estate as may be directly or indirectly required in order to comply with any applicable statute, regulation, court order or order of a commissioner appointed under the *Public Inquiries Act*.

9(1) The Trustee shall not disclose to the Settlor, nor to anyone on the Settlor's behalf, the nature or composition of the Trust Estate, nor any particulars thereof, except as provided by this Trust Agreement.

(2) The Settlor acknowledges that, so long as this Trust Agreement is in effect (and except as this Agreement provides), the Settlor may not lawfully require the Trustee to reassign, retransfer or redeliver the Trust Estate or any part thereof to the Settlor nor otherwise violate the terms and conditions of this Trust Agreement.

(3) This section may be pleaded in estoppel by the Trustee in respect to any action, suit or other proceeding by the Settlor or anyone on behalf of the Settlor to obtain or compel the reassignment, retransfer or redelivery of the Trust Estate or any part of it.

10(1) The Trustee shall give the Settlor periodic statements as to the net worth of the Trust Estate and as to any increase or decrease in worth.

(2) The statements shall be provided without disclosing the constituent investments of the Trust Estate or, expressly or by inference, the nature of any transaction respecting the Trust Estate which the Trustee has completed or which he is contemplating.

11(1) The Trustee shall, from time to time, provide and deliver to a person or persons designated by the Settlor in writing data and information in respect of the income and capital gains or losses of the Trust Estate as may be necessary to enable the preparation of all federal, provincial and other income tax, information and other similar returns required by law of any relevant jurisdiction.

(2) For such purposes as the Trustee considers proper (including, without limiting the generality of the foregoing, the completion and filing of income tax and corporate returns by the Settlor or the furnishing of information requested by the Settlor's bankers from time to time), the Trustee may disclose information relating to the Trust and its constituent investments and the income or capital positions and any gains or losses in relation thereto attributable to the Settlor.

(3) The Trustee shall advise the designated person in writing that the information so provided must be treated as confidential and must not be communicated to the Settlor.

12(1) Upon the written request of the Settlor, the Trustee shall pay to the Settlor such part of the annual income of the Trust as the Settlor may require.

(2) To the extent that the annual income of the Trust was not paid to the Settlor in any year, the Trustee shall designate as payable to the Settlor such amount of the annual income of the Trust as the Settlor may elect by notice in writing to the Trustee.

13(1) If the Settlor advises the Trustee in writing that the Settlor requires any part of the capital or income of the Trust Estate, the Trustee shall convert and liquidate such portion of the Trust Estate as may be necessary in his discretion and shall pay and deliver to the Settlor the proceeds.

(2) Upon the written request of the Settlor, the Trustee shall pay to the Settlor out of the Trust Estate any moneys which in the opinion of the Settlor are necessary for the purpose of paying income or capital gains tax arising from or in connection with the Trust Estate either directly or indirectly.

(3) If the Settlor advises the Trustee in writing that he requires a portion of the Trust Estate to be pledged to a recognized lending institution designated by the Settlor, the Trustee shall deliver to such institution such additional securities as the Trustee and the institution may agree are proper to be used for such purposes and shall give to the institution all such assignments, transfers or other assurances as in the opinion of counsel are necessary for such purposes. In any event the Trustee shall in writing advise the institution that the information so provided must be treated as confidential and must not be communicated to the Settlor.

14 Upon the Settlor no longer being required to comply with the Act and upon the Settlor requesting the Trustee in writing to do so, the Trustee shall reassign, retransfer and redeliver the entire Trust Estate to the Settlor.

15 If the Settlor dies during the term of the Trust, the Trustee shall reassign, retransfer and redeliver the Trust Estate to the Settlor as represented by the Settlor's personal representative upon the Trustee receiving

- (a) written notice of the death of the Settlor, and
- (b) evidence of that person's authority as personal representative

satisfactory to the Trustee.

16(1) The Trustee shall from time to time be entitled to receive and deduct from the Trust Estate reasonable compensation for his services and reimbursement for his expenses in connection with this trusteeship and the control, investment and management of the Trust Estate in such sums as may be agreed upon by the Trustee and the Settlor.

(2) If such sums are not agreed upon, the Trustee is entitled to such amounts or such rates as may be payable to trustees according to the laws or usages of the Province of Alberta.

(3) Any professional trustee who performs services of a professional nature shall be entitled to reasonable and proper compensation in respect thereof in addition to trustee's fees.

17 This Agreement shall remain in force for at least as long as the Settlor is required to comply with the Act and any revisions of the Act from time to time effected.

18 Annually, and at any time immediately upon request by the Ethics Commissioner, the Trustee shall promptly provide to the Ethics Commissioner a detailed list of all of the assets held in the Trust Estate in a form and manner satisfactory to the Ethics Commissioner, including, without limitation, detailed investment statements.

19 This Agreement is intended to be and is hereby declared to be irrevocable, except as provided by paragraphs 2, 3, 14, 15, and 17 hereof.

20 The Trustee hereby accepts the said Trust on the terms and conditions herein set out.

21 Any reference herein to gender, number or person shall apply to a person or persons as either gender or to any firm or corporation, as the case may require, and singular shall include the plural where the context so requires.

22 This Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

23 The Trust hereby created shall be deemed to be created and all matters relating thereto shall be determined under the laws of the Province of Alberta.

IN WITNESS WHEREOF the Settlor and the Trustee hereunto set their respective hands and seals.

SIGNED, SEALED AND DELIVERED on _____ day of _____, 201__.

WITNESSED

THE SETTLOR

THE TRUSTEE (Seal)

(THE TRUSTEE)

SCHEDULE "A"