

LAST WILL AND TESTAMENT OF Bruce Laney Gilbert

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This is the Will of BRUCE LANEY GILBERT, of the Town of Englehart in the Territorial District of Temiskaming.

### Definitions and Interpretation

1. The following definitions and rules of interpretation apply to this Will:

1.1. The persons who are appointed as "my Trustees" shall discharge the functions of executors (estate trustees) and, if appropriate in the circumstances and context, trustees of any trusts created by this Will.

1.2. "Personal effects" refers to the contents of, or property (such as a car or boat) kept about, any residence of mine; and that it is reasonable to consider I own more for personal consumption, use and enjoyment than for investment. Unless the context dictates otherwise, the cost of delivering any of my personal effects to the person to whom they are given is to be borne by my estate.

1.3. A "beneficiary" is a person entitled to benefit under this Will.

1.4. "Education" is a term that I employ more broadly than it is traditionally defined. It includes all aspects of the development of career skills (not just degree granting), any incidental expenses such as accommodation, travel and materials, and is intended to anticipate that the form in which education is obtained may transform over time. For example, a person may receive an education by means of a computer network without ever physically attending a campus. My Trustees are free to give the term the most liberal interpretation in the circumstances they face.

1.5. The "eligible group" are the issue (children and more remote descendants) of my nieces and nephews. They need not be alive at the date of this Will: their entitlement to benefit is determined by other provisions hereof.

1.6. The "measuring group" are those members of the eligible group, and those of my nieces and nephews, who are alive at the date of my death.

1.7. This Will shall be read with such changes of gender and number as the context may require.

1.8. Any direction in this Will to divide any part of my estate in a certain manner shall also entail its payment in accordance with the scheme of division, unless the context dictates otherwise.

### Previous Wills and Property Passing Outside Will

2. This Will revokes any previous Will I may have made.

### Appointment of Trustees

3. I appoint my nephews Robert Woods, Garry Gilbert and Wayne Gilbert to be my Trustees.

4. There shall always be three Trustees of this Will. Therefore, if one of the Trustees dies or is unable or unwilling to act as such at any time before the administration of my estate or the trusts created by this Will is complete, I direct the continuing Trustees to appoint a replacement. No act performed by my continuing Trustees pending the appointment of a replacement shall be invalid by virtue of the fact that it is not performed by three Trustees, and no judicial removal of an outgoing Trustee and appointment of a new Trustee or mandatory accounting before the court shall be a necessary requirement of a change of Trustee.

5. If at any time my Trustees are unable to agree regarding any matter in connection with my estate, the decision of a majority of them shall be final and binding upon all concerned. If at any time there is an even number of Trustees, I have every confidence that they will jointly consult a person who will help them resolve, or otherwise settle on a means to resolve, their disagreement.

6. I authorize my Trustees to act as attorney for each other, and to delegate to each other the exercise of their powers, whether administrative in nature or inherent in their office. For greater certainty, my Trustees may determine how many of them may bind my estate in any banking, financial or legal transaction.

7. My Trustees shall be entitled to compensation for acting as such, although such compensation should be based substantially on the time expended in relation to my estate at a reasonable rate. The compensation of the Trustees, and the approval of their accounts as a whole, shall be sufficiently approved for the purpose of their entitlement to rely thereon without personal liability if it is approved by a majority in number of my nephews and nieces who are alive from time to time, or after their deaths, their children and otherwise their issue in the nearest degree, who are adult persons of full capacity.

8. In light of the potentially large number of members of the eligible group, I authorize my Trustees to rely on the advice of such advisory persons (such as representatives of some of the parents of the eligible group) as they consider appropriate; and to charge the expenses of doing so to my estate. .

### Disl2osition of Estate

9. I give all of my worldwide real and personal property to my Trustees, in trust to deal with my estate in accordance with the balance of this Will.

10. Pay my debts and the expenses of administering my estate. For greater certainty, *this*

includes:

10.1. The expenses of and incidental to my funeral and burial.

10.2. Any taxes due as a result of my death levied by any jurisdiction. This includes both income or wealth taxes (the latter of which are not in force in Canada at the date of this Will); and whether those taxes be levied on me, my estate or any beneficiary, or any combination of the foregoing.

11. Dispose of my personal effects as my Trustees consider appropriate. I may make a memorandum to guide my Trustees in that task, which will not be binding or form part of the Will. My Trustees shall not be excluded from purchasing or acquiring any of my personal effects by reason only of their acting as such.

12. Hold the residue of my estate and invest it on the more particular trusts described below. My Trustees may refer to the trusts as the "Bruce Gilbert Education Trust" ("the Trust") or such other name as appears to them to be appropriate. It will be apparent to them that perhaps their most difficult job will be to apportion benefits among present and future members of the eligible group. I expressly intend that no liability be incurred by them by virtue of the fact that, with hindsight, it might appear that they should have been less generous or more generous to those of the eligible group who received benefits at an earlier date than other members. To assist them (but in no way to bind them) I intend to set out my thoughts in memoranda to them, which memoranda, if ever written, and because they are not intended to be binding, will not form part of this Will.

13. Pay so much of the income derived from the Trust, and the capital of the Trust, as the Trustees consider appropriate to provide for the education of the members of the eligible group who are alive at the date of my death or who are born thereafter, taking into account the personal, parental and other resources that are or may be available to each such member from other sources. Add any unspent income to the capital of the Trust.

14. At such point as it becomes unlawful to accumulate income, payout the income derived from the Trust that is superfluous to the requirements of the eligible group, as determined by the previous paragraph, to such post-secondary educational institutions as my Trustees shall from time to time appoint, pursuant to my general charitable intention.

15. At such point as is the earlier of the date upon which my Trustees determine there are no members of the eligible group who may benefit from the Trust, and the day before such date as the Perpetuities Act might operate so as to require the indefeasible vesting in ascertained persons of the capital of the Trust, divide the capital of the Trust among such post-secondary educational institutions as my Trustees shall from time to time appoint, pursuant to my general charitable intention. For greater certainty, it is my intention that the "measuring lives" for the purpose of the Perpetuities Act are those of the members of the measuring group who are alive at the date of my death; so that the

Perpetuities Act would otherwise apply on the 21st anniversary of the death of the last member of the measuring group who is alive at the date of my death.

### Administration of Estate

16. The following provisions apply to the Trust as well as to my estate, except where the context necessarily limits their application to my estate.

17. So as to enable my Trustees to administer, sell, invest, distribute and settle obligations of my estate as my Trustees consider most appropriate, I give my Trustees the powers  
, of a natural person. This means that my Trustees have the power to perform, without court authorization, every act which a prudent person would perform for those purposes. Any doubt as to whether my Trustees have the power to perform an act shall be resolved in my Trustees' favour.

18. For greater certainty, and without limiting its scope by the terms of this paragraph, the foregoing paragraph gives my Trustees the power to do the following:

18.1. Sell assets of my estate on terms my Trustees consider appropriate.

18.2. Retain any assets of my estate in the form in which they existed at my death for the length of time my Trustees are required to administer my estate or any trust created by this Will.

18.3. Manage, maintain and improve any assets of my estate, and insure them against risk.

18.4. Invest assets of my estate according to criteria established by my Trustees. It shall not be improper for my Trustees to invest in a pooled, common trust or mutual fund, notwithstanding that to do so involves a delegation of investment responsibility.

18.5. Hire and rely upon agents and professional advisers.

18.6. Issue, and determine from whom it is appropriate to accept receipts.

19. Notwithstanding that broad administrative powers are conferred upon them, my Trustees owe an enforceable duty to the beneficiaries to act prudently in the interests of all of them, and, except as may be excluded in the context, fairly as among them; and only so as to accomplish the objectives of this Will.

20. My Trustees shall not allow any personal interest to conflict with, or derive a personal benefit from, acting as such; except to the extent my Trustees are beneficiaries, or this Will or the general law permits it. However, my Trustees may do any of the following:

20.1. Draw compensation on account, without the advance approval of beneficiaries or a court.

20.2. Recover my Trustees' expenses as they are incurred.

20.3. Retain, and distribute or sell, an asset owned by me in which my Trustees also had an ownership interest.

20.4. Deposit assets of my estate in a financial institution in which anyone of Trustees or an agent of or adviser to my Trustees has an interest.

20.5. Employ agents and professional advisers who may not deal at arm's length with my Trustees.

20.6. Purchase assets of my estate in a representative or personal capacity, provided that the purchase price is unanimously approved by my Trustees.

20.7. Obtain judicial permission to take a step that engages a conflict not expressly permitted by the foregoing, if my Trustees demonstrate that it will be, or was, on balance for the benefit of my estate - even if not all the beneficiaries consent.

21. My Trustees are entitled to be indemnified by my estate in respect of any liability imposed upon my Trustees in respect of any matter that arose before my Trustees' appointment, or that arose thereafter even though my Trustees exercised due diligence to avoid it. My Trustees shall also be entitled to judicial exculpation from liability in any case where they have acted honestly and reasonably, and ought in the opinion of the court to be excused. Further, they may enter into any obligations on behalf of my estate without assuming personal liability, so that liability is limited to the assets of my estate.

22. If my Trustees must deal with the interest of a beneficiary who is unable to deal with my Trustees personally, my Trustees may make a discretionary or required payment that would normally be paid directly to the beneficiary, instead to a third party who it is reasonable to conclude has a close connection with the beneficiary, for the benefit of that beneficiary. For example, the third party might be the parent, or have custody of, a minor beneficiary; or might be the attorney under a continuing power of attorney or guardian of the property of an adult who is incapacitated. My Trustees may accept the receipt or release of that third party for all purposes of the administration of my estate.

23. If any dispute arises in the administration of my estate, I encourage and authorize its resolution, to the extent feasible in the circumstances, by mediation or arbitration or some other cost effective and less adversarial process than litigation. This also applies to anyone who represents the interest of a beneficiary who is unable to deal with my Trustees personally. If litigation ensues, I request the court to consider this provision in its award of costs.

24. Any benefit I have given a beneficiary, or that I have given to a person prior to my death or as a result of my death but other than by my Will, is a personal gift. I do not wish the recipient to share it with his or her spouse unless he or she chooses to do so. If the recipient is resident in Ontario, the foregoing statement is made pursuant to s.4(2)(2) of the Famil~ Law Act. If the recipient is subject to the matrimonial law of some other jurisdiction, I intend the statement to be applied to the extent possible to accomplish my intention.

I have signed this Will in the presence of both of the witnesses whose names appear below.

We are the witnesses to this Will. We have signed this Will in the presence of the person whose name appears above, and in the presence of each other, on the date shown above.

Normal form of signature    Printed form of signature