

# TRUST AGREEMENT FOR SHARES

THIS AGREEMENT made as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**BETWEEN:**

\_\_\_\_\_  
(hereinafter called the "Trustee")

- and -

SEE ATTACHED SCHEDULE "A", being individuals having their addresses for service hereunder as set out on Schedule "A" (hereinafter jointly and severally called the "Beneficiaries")

**WHEREAS:**

- A. By a subscription agreement (the "Subscription Agreement") dated \_\_\_\_\_, between the Trustee and «CORPORATION» (the "Corporation"), the Trustee agreed to purchase \_\_\_\_\_ Class "\_\_\_\_" Shares in the capital of the Corporation (the "Property") for \$ \_\_\_\_\_;
- B. The Trustee has agreed to hold the Property in trust for the Beneficiaries who shall share in the Property in the proportion to the dollar amounts contributed by each Beneficiary as set out on Schedule "A" hereto.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby agree as follows:

1. The Trustee shall hold the Property in accordance with the Subscription Agreement and in trust for the Beneficiaries.
2. The Trustee will be a bare trustee and will have no active duties to perform.
3. No value of consideration in any form whatsoever shall pass to or from the Trustee to or from the Beneficiaries or between them directly or indirectly.
4. All obligations, including any mortgage obligations, responsibilities, acts or omissions pertaining to the Property during the period of time it will be vested in the Trustee will be performed or omitted to be performed by the Beneficiaries.
5. The Trustee is hereby indemnified and saved harmless by the Beneficiaries from any and all claims, charges, encumbrances, obligations, responsibilities, acts or omissions during the entire period of time that the Property will be vested in the Trustee.

**THIS IS A 3-PAGE FORM.**