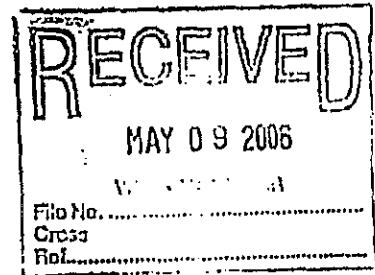


THIS TRUST DEED made as of the 28th day of June, 2005



**BETWEEN:**

THE MUNICIPALITY OF THE VILLAGE OF ANMORE,  
a municipal corporation having its municipal offices at  
2697 Sunnyside Road, Anmore, British Columbia, Canada V3H 3C8

(the "Settlor")

OF THE FIRST PART

**AND:**

HAL WEINBERG of 2923 Fern Drive, Anmore, British Columbia, V3H 4W9

KEVIN PICKELL of 190 Hemlock Drive, Anmore, British Columbia, V3H 4W9

KEN JUVIK of 120 Lanson Crescent, Anmore, British Columbia, V3H 4X6

LEE VISHLOFF of 2345 East Road, Anmore, British Columbia, V3H 3C8

KENNETH McEWAN of 2967 West 29th Avenue, Vancouver, British Columbia  
V6L 1Y3

M. N. STEEMSON of 2010 Sunnyside Road, Anmore, British Columbia  
V3H 4Y4

(the "Trustees")

OF THE SECOND PART

**WHEREAS:**

(A) The Settlor desires to establish a trust to be known as "ANMORE RENEWABLE ENERGY FOUNDATION" (the "Foundation") for the benefit of the exclusively charitable objects hereinafter defined;

(B) The Settlor has as of this day settled upon the Trustees a 1 ounce silver coin to be held by the Trustees upon the trusts and with and subject to the powers and provisions hereinafter declared and contained;

(C) The Trustees have agreed to stand seized and possessed of the Trust Fund (hereinafter defined) upon the terms and conditions hereinafter provided;

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of these presents, and the covenants, provisos, stipulations and conditions herein contained, the Settlor and the Trustees covenant and agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Trust Decd, the following terms shall be interpreted in accordance with the following rules:

- (a) "Anmore" means the municipal corporation of the Village of Anmore;
- (b) "Charitable Objects" means:
  - (i) preservation of a clean and sustainable environment in Anmore and its environs through development, use, and promotion of clean, renewable, sustainable and efficient energy technologies;
  - (ii) reduction in greenhouse gas emissions in Anmore and its environs through development, use and promotion of clean, renewable, sustainable and efficient energy technologies;
  - (iii) education of the public concerning clean, renewable, sustainable and efficient energy technologies and distribution of knowledge concerning the same;
  - (iv) public demonstration of the practical and viable use of clean, renewable energy technologies, dissemination of knowledge concerning renewable energy technologies, and promotion of innovative partnership and co-ventures between public and private interests to advance the use of clean, renewable, sustainable and efficient energy technologies;
  - (v) promotion of clean, renewable, sustainable and efficient energy technologies and their adoption and use in Anmore and other communities in Canada;
  - (vi) donation of electrical power or other usable energy created or generated by the Foundation to the Municipality of the Village of Anmore; and
  - (vii) donation of any monies, assets or property of the Foundation deemed by the Trustees to be surplus to the foregoing objects and the requirements of the Foundation to such charitable institutions, corporations, societies, foundations, trusts or organisations (in all cases being limited in character

to charitable objects and purposes), and which are in whole or in part of benefit to the community in Anmore, as the Trustees may elect, in such amounts and at such times, and whether to the exclusion or inclusion of any one or more of such organisations, foundations, trusts or objects as the Trustees may in their discretion determine.

- (c) "Foundation" means the trusts and objects described herein, the Trust Fund held upon such trusts and objects, all as represented by the Trustees when acting for and on behalf of the trusts of this Settlement in furtherance of such trusts and objects.
- (d) "Trust Fund" means the 1 ounce silver coin and all other property or assets which may at any time be substituted therefor and all other property or assets which are now or which at any time during the continuance of the trusts hereof may be assigned, transferred or appointed to the Trustees by the Settlor or any other person or persons or which may be acquired by the Trustees with borrowed funds, to be held upon the trusts hereof and which assets the Trustees may be willing to accept and hold 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 Settlement; and
- (e) "Trustees" and all references thereto (where the context so permits) means the Trustees for the time being hereof, whether original, additional or substituted, as the same may be determined in accordance with the further provisions of this Trust Deed and shall be construed accordingly.

## ARTICLE 2 TRANSFER TO TRUSTEES

### 2.1 Trust Fund

The Trustees hereby acknowledge the receipt from the Settlor of the 1 ounce silver coin, to be held upon and subject to the trusts and subject to the powers and provisions hereinafter declared and contained.

### 2.2 Further Settlement

The Trustees shall have the right at any time during the continuance of the trust hereby created to accept such further or additional property which the Settlor or any other person or persons may donate, sell or otherwise transfer or cause to be transferred to, or vest or cause to be vested in, the Trust hereby created either personally or by testamentary act or disposition.

(i) Guarantee

To guarantee, with or without security, the performance of contracts and the performance of undertakings and obligations of any person, corporation, partnership, firm or association, including the payment of interest, principal and premium, if any, of or on bonds, debentures or other securities, mortgages or liabilities of any such person, corporation, partnership, firm or association;

(j) Lending

To make advances or loans, upon any security, or without security, and at any rate of interest, or without interest, which the Trustees shall in their unfettered discretion determine sufficient to any person, or to guarantee the contracts, debts or liabilities of, or to otherwise assist in the furtherance of the Charitable Objects or any corporation, society or foundation in which the Trust Fund may be directly or indirectly interested through stock or debt ownership or otherwise and to give security on all or any part of the Trust Fund for any liability so incurred, and to issue notes or promissory notes as negotiable instruments in payment of any obligation or debt of the Trust;

(k) Agreements

To enter into any agreement, partnership, co-venture or arrangement with any person or persons with respect to any property forming part of the Trust Fund that the Trustees, in their unfettered discretion, may deem to be in the interest of the Trust Fund and in furtherance of the Charitable Objects, to acquire, manage and dispose of rights to technology and intellectual property, including without limitation patents, licences, copyrights and trademarks;

(l) Professional Assistance

To employ and pay for such professional, expert, technical, consulting, specialized or other assistance as the Trustees may deem requisite in the discharge of their duties as Trustees and, without restricting the generality of the foregoing, in the event that any one or more of the Trustees shall be a barrister, solicitor, public accountant or other person engaged in any profession or business, to employ such person or persons and to pay such person or persons all usual professional and other charges for business transacted, time expended and acts done by them, their clerk or their firm in connection with the trusts hereof, including any act which such Trustee or Trustees not being a barrister, solicitor, public accountant or other person engaged in any profession or business could have done personally;

(m) Investment Counsel

To employ one or more investment counsel, money managers or other financial advisors in any jurisdiction or jurisdictions whatsoever, as their agent to provide such advice, make such decisions and perform such duties and obligations relating

**5.3 First Trustees**

The first Trustees are the six Trustees named in this Settlement. Hal Weinberg shall be a Trustee for a term of six years from the date of this Settlement, unless he shall earlier resign, die or otherwise have his appointment terminated in accordance with Article 5.8.

**5.4 Appointment and Removal**

The Municipality of the Village of Anmore shall have the power to appoint and remove any Trustees, (except a trustee named by name in Article 5.3 who may not be removed under this Article), to or from the office of Trustee from time to time, for any reason whatsoever, and the power to appoint or remove Trustees shall not be fettered. An appointment of any Trustee may fix a term of office for any such appointed Trustee, which shall be their term of office unless the Trustee shall resign, die or become incapable of acting in such capacity, the Village of Anmore shall elect to revoke such appointment for any other reason, or the appointment shall otherwise be terminated in accordance with Article 5.8. In default of any term of appointment being fixed for a Trustee, the term of appointment shall be deemed to have been two years from the date of appointment. A Trustee may be reappointed to successive terms.

**5.5 Number of Trustees**

The number of Trustees shall be fixed at six, provided that with the consent of the Trustees in office at any time, and the Municipality of the Village of Anmore the number of Trustees may be changed and fixed at any number greater than three.

**5.6 Appointment and Removal of Trustees**

The power of removing and of appointing additional or substitute Trustees (a majority of whom shall be required to be resident in Canada) hereof shall be vested in the Trustee or Trustees hereof for the time being, in the absence of the power to appoint or remove Trustees being exercised by the Municipality of the Village of Anmore. In the event of the last remaining Trustee at any time dying, ceasing to act or becoming incapable of acting hereunder or resigning his or her trusteeship without having nominated a replacement, the Settlor shall have the power to nominate and appoint a replacement Trustee or Trustees by instrument in writing purporting to exercise such power of appointment. Where a change of Trustees occurs for any reason, the Continuing Trustees for the time being shall be vested as to title to the whole of the Trust Fund, and shall be entitled to be registered and recorded as the current titleholders to all property constituting the Trust Fund.

5.7 Resignation

Any Trustee may at any time resign from the office of Trustee hereof on giving not less than thirty (30) days' notice addressed to the other Trustees (if any), but if there be no other Trustee, then on the appointment of, and acceptance of such appointment by a new Trustee or Trustees in the place and stead of the resigning Trustee.

5.8 Automatic Termination of Office

The office of a Trustee shall be ipso facto determined and vacated if such Trustee, being an individual, shall be found to be a mentally incompetent person by a medical practitioner, if he or she shall be declared bankrupt or insolvent, or convicted of any offence of fraud, or implying or establishing moral turpitude which latter determination may be deemed by unanimous vote of the remaining Trustees where based on reasonable grounds.

5.9 Notices of Changes

Notices of all changes in the trusteeship hereunder shall be endorsed on or attached to this Settlement and shall be signed by the surviving or continuing Trustee or Trustees and every such notice or a Certificate of Incumbency executed by Trustees purporting to be the Trustees for the time being shall be sufficient evidence to any person having dealings with the Trustees to conclusively establish the number and identity of the Trustees or any time.

5.10 Majority Decision

Every decision required at any time or from time to time to be made by the Trustees shall be made by a majority of the Trustees. If due to a vacancy or the unavailability of Trustees for any decision, there shall be an even number of Trustees, or nominees of the Municipality of the Village of Anmore (including Hal Weinberg) shall not be in the majority, then the votes of the majority of such nominees shall be deemed to be a majority of the votes of the Trustees. No Trustee shall be held liable for any loss or damage occurring as a result of such Trustee concurring or refusing or failing to concur in an exercise of any such discretion or power. All Trustees shall be bound to concur in carrying out the decision of the majority.

5.11 Execution of Instruments

Any and all bills of exchange, promissory notes, cheques, powers of attorney, transfers, papers, documents or other instruments in writing requiring at any time and from time to time to be executed for or on behalf of this Trust shall be validly executed, if signed by any two Trustees.

5.12 Wilful Misconduct and Indemnification of Trustees

No Trustee shall be liable for any error of judgment or mistake of law or other mistake or for anything save the wilful neglect or default of such Trustee, or the wilful misconduct of such Trustee or wilful breach of the terms of this Settlement by such Trustee and each Trustee shall be indemnified and held harmless out of the Trust Fund, by means of a first charge against the assets thereof, against any and all claims, liabilities, judgment, fines, expenses, counsel fees or