

**FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**DATED THE \_\_\_\_\_ DAY OF AUGUST, 2001.**

AMONG:

**FISHING LAKE FIRST NATION,**  
represented by its duly elected Chief and Councillors

(hereinafter referred to as the "**First Nation**")

**OF THE FIRST PART**

AND:

**VERNON LLOYD ANDERSON, JANELLE BIRD,  
LEONA MARIE DESJARLAIS, MILTON PAQUACHAN,  
LAVERNE JANE NANAQUWETUNG, JACQUELINE OTTMANN,  
LORRAINE MARIE RUBISCH**

(hereinafter individually referred to as a "**Trustee**" and collectively  
referred to as the "**Trustees**")

**OF THE SECOND PART**

AND:

**ROYAL TRUST CORPORATION OF CANADA**

(hereinafter referred to as the "**Institution**")

**OF THE THIRD PART**

**WHEREAS:**

- A. The First Nation entered into the Fishing Lake 1907 Surrender Settlement Agreement (the "Settlement Agreement") with Canada containing, among other things, terms and conditions pursuant to which Canada addresses the First Nation's 1907 surrender claim;
- B. In accordance with the Settlement Agreement, the First Nation agreed to establish a Trust and Canada, on behalf of the First Nation, has agreed to make certain payments into the Trust, which monies are to be for the benefit of the First Nation;
- C. The First Nation desires to establish the Trust, to be known as the Fishing Lake 1907 Surrender Trust, pursuant to which the monies which are payable by Canada to the First Nation under the provisions of the Settlement Agreement are to be managed; and
- D. By a Ratification Vote held on the 12th day of March, 2001, the members of the First Nation assented to and approved the terms and conditions of this Trust Agreement and authorized and directed the Council, on behalf of the First Nation, to sign this Trust Agreement and all related documents;

**NOW, THEREFORE,** in consideration of the premises and of the respective covenants and agreements hereinafter set out, the parties covenant and agree as follows:

## 1. DEFINITIONS

1.01 In this Agreement, the following capitalized terms shall have the following meanings, namely:

- (1) **“Acquisition Costs”** means the costs incurred in relation to the Purchase of Land or Improvements by or on behalf of the First Nation other than the Price paid to the vendor in respect thereof, and includes, without limitation:
  - (a) Applicable taxes and tax adjustments required to be paid under an Agreement to Purchase;
  - (b) Land titles registration and search costs;
  - (c) Appraisal costs, legal fees, surveyor costs and real estate commissions;
  - (d) All reasonable costs associated directly with and incurred by the First Nation or the Trustees in relation to site identification and approval including, if established, the reasonable costs of a board or committee established by the First Nation to carry out the work of identifying land to be acquired; and
  - (e) All costs of discharging any Third Party Interests or addressing any environmental concerns;
- (2) **“Agreement”, “this Agreement”, “hereto”, “hereof”, “herein”, “hereunder”, “hereby”** and similar expressions refer, unless otherwise expressly stated, to this agreement, including the recitals and the Schedules attached hereto, and not any particular article, section, subsection, paragraph or other subdivision hereof or thereof;
- (3) **“Agreement to Purchase”** means a written agreement containing covenants granting the First Nation or the Holding Corporation, as agent for the First Nation, the right and obligation to purchase Land or Improvements and includes an option to purchase Land;
- (4) **“Auditor”** means a chartered accountant or firm of chartered accountants authorized to practice in the Province of Saskatchewan, independent of the Council and the Trustees and retained by the Trustees to audit the Trust Account and Authorized Expense Account for a Fiscal Year;
- (5) **“Authorized Expense Account”** means the account established by the Trustees at any Bank, Trust Company or Credit Union pursuant to the terms of this Agreement;

- (6) **“Authorized Expenses”** means the expenses reasonably incurred by the Trustees in carrying out the terms of this Agreement including, without limitation the following:
- (a) Reasonable remuneration to the Trustees for their services provided under this Agreement;
  - (b) Reimbursement to Trustees in respect of expenses reasonably incurred by the Trustees in carrying out the terms of this Agreement;
  - (c) Premiums paid to obtain or maintain any fidelity bond required by this Agreement to be maintained by the Trustees;
  - (d) Costs associated with maintenance of the accounts at the Institution;
  - (e) Reasonable salaries, wages, fees or remuneration of any elder(s), employee, agent or independent contractor;
  - (f) Reasonable fees, remuneration and expenses of any advisors hired by the Trustees including, without limitation, legal counsel, accountants, auditors, bookkeepers and investment advisors hired by the Trustees to assist the Trustees in carrying out the terms of this Agreement;
  - (g) Reasonable costs of holding a meeting(s) of the Members required under the terms of this Agreement;
  - (h) Acquisition Costs;
  - (i) Property taxes and other reasonable expenses incidental to the ownership of Land and Improvements, until such time as the Land and Improvements are placed into Reserve Status including the incorporation and maintenance of the Holding Corporation;
  - (j) Reasonable costs of the selection committee established by the Chief and Council under section 11.03
  - (k) Any reasonable costs associated with having Land Purchased set apart as a reserve;
  - (l) Any reasonable cost of training; and
  - (m) Any interest costs.
- (7) **“Authorized Investments”** means any of those instruments, notes, bonds or other securities which the Trustees, in accordance with the terms of this Agreement, are authorized to purchase, with funds from the Trust Account or the Authorized Expense Account, and which authorized forms of investment are more particularly set forth in Schedule "B";

- (8) **“Band Account”** means the account of the First Nation to be established by the Chief and Council on behalf of the First Nation at the Institution for the specific purposes required under this Agreement;
- (9) **“Band Banking Certificate”** means the certificate to be provided from time to time by the Chief of the First Nation to the Institution certifying the names of the then current Chief and Councillors of the First Nation and evidencing their signatures;
- (10) **“Band Council Resolution”** means a duly signed resolution of the Chief and Council adopted at a duly convened meeting;
- (11) **“Band Development”** means the investment and/or utilization of Trust Property for the purpose of Business, acquisition of Land or Improvements or any project for the use, development, advantage or benefit of the First Nation;
- (12) **“Band Development Trust Request”** means a request in writing from the Council in the form set out in Schedule “C” for a distribution of funds from the Trust Account which shall:
- (a) Contain, at least the following information:
    - (i) a description of the Band Development for and in respect of which the distribution is requested;
    - (ii) the Projected Cost of the Band Development;
    - (iii) a schedule of the date or dates when the funds requested will be required; and
    - (iv) a statement, if applicable that a member of the Council will be admitted to any share or part of the funds requested or to any benefit that may arise out of the Band Development not enjoyed by any other Member;
  - (b) Be signed by at least a majority of the Council; and
  - (c) Have attached to it a Member Resolution evidencing the authorization of the Eligible Members to proceed with the Band Development;
- (13) **“Beneficiary”** means, for the purposes of this Agreement, the First Nation, including all Members of the First Nation on a collective and undivided basis;
- (14) **“Business”** means an economic development project, activity or undertaking the primary objective of which is to provide goods, services, programs or capital assistance to Members of the First Nation or any activity or undertaking to make profit;

- (15) “**Canada**” means Her Majesty the Queen in Right of Canada, as represented by the Minister of Indian Affairs and Northern Development;
- (16) “**Chief**” means, in respect of the First Nation, “chief” as ascribed in the *Indian Act*;
- (17) “**Council**” means, in respect of the First Nation, the “council of the band” within the meaning of the Indian Act and “Councillor” refers to each member of the council of the First Nation individually;
- (18) “**Eligible Member**” means a person:
- (a) Whose name appears on the Membership List or whose name does not so appear but who has submitted an application to have his or her name so entered and that application has been approved;
  - (b) Who is over the age of 18 years; and
  - (c) Who has not been found mentally incompetent or otherwise unable to manage his or her own affairs by a court of competent jurisdiction;
- as of the date of any vote of the Eligible Members referred to in this Trust Agreement;
- (19) “**First Nation**” means the Fishing Lake First Nation as represented by its duly elected Chief and Council;
- (20) “**Fiscal Year**” means the 12 month period commencing on January 1 and ending December 31 in each calendar year unless otherwise established by the Trustees, provided that the initial Fiscal Year shall be the period from the date the Trust is constituted in accordance with Article 2 until December 31 of that same calendar year;
- (21) “**Fishing Lake 1907 Surrender Trust**” means the trust created pursuant to the terms of this Agreement to be administered by the Trustees for the benefit of the Beneficiary;
- (22) “**Holding Corporation**” means a non-profit corporation the sole member of which is the First Nation, represented by its duly elected Chief and Councillors, to be incorporated under the *Non-Profit Corporations Act* of Saskatchewan by the Trustees, who shall be directors, for the sole purpose of holding the free hold title to any Land Purchased by the Trustees in accordance with the Settlement Agreement and this Agreement;
- (23) “**Improvements**” means all buildings or structures erected or placed on, over or under Land and, unless otherwise expressly provided herein, includes, without limitation, anything affixed to or incorporated therein, the

plant and equipment of any oil or gas well or mine, any pipeline on or under Land, fencing, and any dugouts or other alterations to Land designed to facilitate the collection and retention of water;

- (24) **“Income Tax Act”** means the *Income Tax Act*, R.S.C. 1985 c.1 (5<sup>th</sup> Suppl.) as amended and its regulations as amended or replaced from time to time;
- (25) **“Indian Act”** means the *Indian Act*, R.S.C. 1985, I-5 as amended and its regulations as amended or replaced from time to time;
- (26) **“Institution”** means Royal Trust Corporation of Canada, being the Party of the Third Part hereto and any Substituted Institution;
- (27) **“Investment Instruments”** means a certificate, instrument, document or other written material that evidence Authorized Investments;
- (28) **“Investment Management Agreement”** means an agreement between the Trustees and an Investment Manager whereby the Trust Property or a portion of the Trust Property is placed in a managed fund(s) and invested by the Investment Manager on behalf of the Trustees in Authorized Investments in accordance with specific agreed upon investment guidelines and objectives;
- (29) **“Investment Manager”** means a firm that is a member in good standing, for at least five years, of the Investment Dealers Association of Canada, that is a member of the Canadian Investor Protection Fund and that is licensed to trade in securities;
- (30) **“Land”** means real property, chattels real, or any interests therein or in the nature thereof including any interest in the mines and minerals within, upon or under real property and any Improvements;
- (31) **“Member”** means a person whose name appears on the Membership List;
- (32) **“Member Development”** means the investment and or utilization of Trust Property for any use, including Business and any socio-economic benefit, the purpose of which is to benefit a Member;
- (33) **“Member Resolution”** means a resolution of the Eligible Members following a vote held in accordance with Article 15, certified by a Band Council Resolution in the form set out in Schedule “D”;
- (34) **“Membership List”** means the list of persons maintained by the First Nation as its “Band List” in accordance with section 10 of the Indian Act under the *Fishing Lake Band Membership Code, 1987*, as amended or replaced from time to time;
- (35) **“Minimum Amount”** means the following amounts, which amounts shall be determined by considering the amount of Settlement Monies deposited

by Canada to the Trust Account, the book value or cost of all Authorized Investments purchased on behalf of the Trust by the Institution, from monies on deposit in the Trust Account (excluding any additions or accruals on such Authorized Investments), the amounts of Trust Property transferred to an Investment Manager and all amounts re-contributed, repaid or loaned, by the First Nation to, if any, the Trust but, for greater certainty, excluding any Land and Improvements Purchased by the Trustees pursuant to the Settlement Agreement and this Agreement and any proceeds or revenues derived from the rental, lease, operation or sale of such Land or Improvements;

- (a) From the date the initial amount of the Settlement Monies are deposited by Canada to the Trust Account until the date that the final amount of the Settlement Monies are deposited by Canada to the Trust Account, the amount of \$14,500,000;
  - (b) From the date all of the Settlement Monies are deposited by Canada to the Trust Account until the end of the Fiscal Year the payment is made, the amount of \$25,000,000; and
  - (c) Thereafter the Minimum Amount shall increase in each subsequent Fiscal Year, by an amount as set by Chief and Council which amount shall not be less than the following percentages of the Revenues Realized from the previous Fiscal Year:
    - (i) from the first Fiscal Year after the end of the Fiscal Year all of the Settlement Monies are deposited to the Trust Account until the end of the next 5 Fiscal Years, 75%;
    - (ii) for the next 5 Fiscal Years, 60%;
    - (iii) for the next 10 Fiscal Years, 40%;
    - (iv) for the next 10 Fiscal Years, 30%; and
    - (v) thereafter in each Fiscal Year, 10%.
- (36) **“Minimum New Acres”** means 13,190 acres of Land required to be purchased by the Trustees anywhere within the Province of Saskatchewan that are to be placed into Reserve status in accordance with the Settlement Agreement and this Agreement;
- (37) **“Person”** means any individual, proprietor, corporation, partnership, trust, joint venture or unincorporated organization;
- (38) **“Price”** means the purchase price as set out in an Agreement to Purchase after all applicable adjustments including, without limitation, adjustments for property taxes, property insurance, rents and other incomings and outgoings;

- (39) **“Projected Cost”** means the expected price to acquire, or the expected cost to establish or undertake a Band Development or a Member Development, which shall include, without limitation:
- (a) In respect of a Business, any related acquisitions, particulars of all costs incidental and ancillary to the acquisition or the establishment of the Business and the financing of its operations, together with an aggregate total of all such costs; and
  - (b) In respect of the Purchase of Land, the Price, Acquisition Costs and the cost of discharging any Third Party Interest in respect thereof;
- (40) **“Purchase”** or **“Purchased”** means to purchase or otherwise obtain title to Land in accordance with the requirements of the Settlement Agreement and/or this Agreement, and may include the acquisition of ownership rights by means other than a transaction of purchase and sale;
- (41) **“Release Direction”** means the direction, in the form attached hereto as Schedule “J”, to be delivered to the Institution in respect of the sale or release of Authorized Investments purchased by the Institution on behalf of the Trust as contemplated in this Agreement;
- (42) **“Reserve”** means the tracts of land, the legal title to which is vested in Her Majesty, that has been set apart by Her Majesty, from time to time, for the use and benefit of the First Nation;
- (43) **“Revenues Earned”** means the revenues that are recognized as having been earned, whether paid or accrued, excluding unrealized capital gains and losses, during a Fiscal Year from that portion of the Trust Property in the Trust Account (which portion of the Trust Property, for greater certainty, includes any and all Investment Instruments in which Trust Property may from time to time be invested hereunder by the Trustees) and from the rental or operation of Land and Improvements Purchased, until such time as the Land is placed into Reserve Status as such revenues are determined, in accordance with the *Income Tax Act*, but without reference to subsection 104(6) of the *Income Tax Act*;
- (44) **“Revenues Realized”** means the revenues that are actually realized for a Fiscal Year from that portion of the Trust Property in the Trust Account (which portion of the Trust Property, for greater certainty, includes any and all Investment Instruments in which monies from the Trust Account may from time to time be invested hereunder by the Trustees) including any capital gains and losses realized on the sale of Authorized Investments or Land and Improvements, and any revenues realized from the rental or operation of Land and Improvements Purchased until such time as the Land is placed into Reserve Status as such revenues are deposited into the Trust Account;
- (45) **“Schedule”** means a schedule to this Agreement;

- (46) **“Settlement Agreement”** means the Fishing Lake 1907 Surrender Settlement Agreement, entered into by the First Nation and Canada dated for reference the 5th day of January, 2001;
- (47) **“Settlement Monies”** means the Compensation (\$34,500,000) to be deposited into the Trust Account pursuant to Article 2 of the Settlement Agreement;
- (48) **“Substituted Institution”** has the meaning ascribed thereto in Article 10;
- (49) **“Third Party Interest”** means the legal interest of any Person, other than a party hereto, in Land and Improvements and, without in any way limiting the generality of the foregoing, includes leases, mortgages, charges, encumbrances, registered builders' liens, writs of execution, easements (including public utility easements), rights of way, restrictive covenants, party wall agreements, building restriction caveats and other caveats, provided the same are in force immediately prior to the Purchase of Land or, thereafter, at any time prior to the transfer of the same to Canada;
- (50) **“Trust Account”** means the account to be established by the Trustees at the Institution pursuant to Article 17 and to which Canada, pursuant to the Settlement Agreement is to deposit the Settlement Monies;
- (51) **“Trust Account Development Direction”** means the direction, in the form attached hereto as Schedule “F”, which is to be delivered to the Institution in respect of the release of, or payment of, monies from the Trust Account for Band Development purposes as contemplated in this Agreement;
- (52) **“Trust Account Direction”** means any one of the Trust Account Development Direction, the Trust Account Investment Direction, the Trust Account Land Acquisition Direction or the Trust Account Revenue Distribution Direction to be executed from time to time by the Trustees and delivered to the Institution that is required in order to effect, as the case may be, the transfer, investment or payment of monies from the Trust Account;
- (53) **“Trust Account Investment Direction”** means the direction, in the form attached hereto as Schedule “G”, which is to be delivered to the Institution in respect of the release of, or payment of, monies from the Trust Account for investment purposes as contemplated in this Agreement;
- (54) **“Trust Account Land Acquisition Direction”** means the direction, in the form attached hereto as Schedule “H”, which is to be delivered to the Institution in respect of the release of, or payment of, monies from the Trust Account for acquisition of Land as contemplated in this Agreement;

- (55) **“Trust Account Revenue Distribution Direction”** means the direction, in the form attached hereto as Schedule “I”, which is to be delivered to the Institution in respect of the transfer of Revenues Realized in a given Fiscal Year from the Trust Account to the Band Account as contemplated in this Agreement;
- (56) **“Trust Property”** means all monies now or hereafter on deposit in the Trust Account, and the Authorized Expense Account and without limitation, includes:
- (a) The Settlement Monies to be deposited to the Trust Account by Canada in accordance with the terms of the Settlement Agreement;
  - (b) All Authorized Investments, including all Investment Instruments, in which the monies in the Trust Account or Authorized Expense Account may from time to time be invested by the Trustees as well as any additions or accruals thereto and also includes, without limitation, all revenue and other income realized thereon;
  - (c) All sums re-contributed, repaid or loaned to the Trust in accordance with the terms of this Agreement;
  - (d) Any Land and Improvements purchased by the Trustees pursuant to the Settlement Agreement and this Agreement until such time as the land is placed into Reserve status; and
  - (e) The proceeds or revenues derived from the rental, lease, operation or the sale of such Land or Improvements until such time as the Land and Improvements are placed into Reserve Status;
- (57) **“Trustees”** means collectively those individuals appointed to act as Trustees on behalf of the First Nation pursuant to this Agreement, and any individuals from time to time thereafter appointed or substituted therefore, and **“Trustee”** means any one of such Trustees; and
- (58) **“Trustees Certificate”** means the certificate to be provided by the Chief of the First Nation from time to time to the Institution, certifying the names of the then current Trustees and evidencing their signatures.

1.02 **Schedules**

The following are the Schedules annexed to and incorporated in this Agreement:

- A. Trustee's Undertaking;
- B. Authorized Investments;
- C. Band Development Trust Request;
- D. Certification of Member Resolution;
- E. Form for Notice of Meeting;
- F. Trust Account Development Direction;
- G. Trust Account Investment Direction;
- H. Trust Account Land Acquisition Direction;
- I. Trust Account Revenue Distribution Direction; and
- J. Release Direction.

**PART I**

**TRUST ARRANGEMENTS BETWEEN THE FIRST NATION AND THE TRUSTEES**

**2. CREATION OF FISHING LAKE 1907 SURRENDER TRUST**

- 2.01 **Trust Established:** The parties agree that the Fishing Lake 1907 Surrender Trust is established pursuant to the terms of this Agreement and shall be effective upon the deposit of the Settlement Monies into the Trust Account. Each of the parties further acknowledge and agree that the terms and provisions contained in Part I of this Agreement are only binding upon the First Nation and the Trustees.
- 2.02 **First Nation as Settlor:** The First Nation, as settlor of the Trust, shall constitute the Trust and Canada, on behalf of the First Nation, shall deposit the Settlement Monies to the Trust Account.
- 2.03 **Assets Forming Trust Property:** The Trust Property will, initially, be the Settlement Monies paid by Canada to the Trust Account and thereafter such other monies and investments as are held in the Trust Account and the Authorized Expense Account, from time to time, including, without limitation, monies invested by the Trustees pursuant to the terms of this Agreement and monies disbursed to, loaned or re-contributed by the First Nation from disbursements of Revenues Realized, any Land and Improvements purchased by the Trustees and any proceeds derived from the rental, operation or sale of such Land or Improvements until such time as the Land and Improvements are placed into Reserve status.
- 2.04 **Trust Property held for Benefit of Beneficiary:** The Trustees shall hold and use the Trust Property upon and subject to the trusts set forth in this Agreement for the benefit of the Beneficiary.

- 2.05 **Beneficial Ownership:** All beneficial right, title, interest and benefit in and to the Trust Property shall vest in the Beneficiary.
- 2.06 **Legal Ownership:** All legal right, title, interest and benefit in and to the Trust Property shall vest in the Trustees to the extent required for the purpose of administration of the Trust Property, and there shall be no power of revocation except as may be expressly provided for in this Agreement.
- 2.07 **Head Office on Reserve:** The mailing address and head office of the Trust shall at all times be on the Fishing Lake Reserve, and all managerial and administrative functions of the Trust shall be performed on the Fishing Lake Reserve.
- 2.08 **Enforcement on Reserve:** The legal rights created by this Agreement for the First Nation with respect to the Trust shall be enforceable at the Reserve at which the administrative office of the First Nation is located.

### **3. USE OF TRUST PROPERTY**

- 3.01 The Trustees shall receive, hold and use the Trust Property in trust for the benefit of the Beneficiary, and the Trustees shall deal with the Trust Property upon the following specific trusts, namely;
- (a) **Trust Account:** Provided that at all times the Minimum Amount is maintained, Trust Property on deposit in the Trust Account shall be utilized by the Trustees only for the following purposes:
- (i) **Negotiation Costs:** Upon receipt of a Band Council Resolution(s) to transfer to the First Nation, from time to time up to \$1,500,000 for the purposes of paying costs, including legal fees, incurred by the First Nation in researching, preparing, negotiating, settling the claim and ratifying the Settlement Agreement and this Agreement;
  - (ii) **Purchase Land:** For the Purchase of Land up to the Minimum New Acres of Land (including any Improvements) provided that no more than \$2,500,000 of the Settlement Monies can initially be used for such purposes, subject to and in accordance with the provisions of Article 4 of this Agreement;
  - (iii) **Band or Member Development:** For Band Development or Member Development, provided that no more than \$2,000,000 of the Settlement Monies can initially be used for such purposes, subject to and in accordance with the provisions of Article 5 of this Agreement;
  - (iv) **Investment:** For the purchase of Authorized Investments, subject to and in accordance with the provisions of Article 6 of this Agreement; and

- (v) **Transfer Revenues Realized:** For transfer in each Fiscal Year of the Revenues Realized in the Fiscal Year to the Band Account and for the allocation in each Fiscal Year of any Revenues Earned which exceed the Revenues Realized in the Fiscal Year, subject to and in accordance with the provisions of Article 7 of this Agreement;
  - (vi) **Authorized Expenses:** On a one time only basis, within 60 days of the date the Settlement Monies being deposited to the Trust Account, to transfer up to the amount of \$500,000 to the Authorized Expense Account to be used by the Trustees to pay the Authorized Expenses in the first Fiscal Year; and
  - (vii) **Per Capita Distribution:** Upon receipt of a Band Council Resolution, on a one time only basis, to transfer into an account established by the First Nation up to \$3,000,000 for the specific purpose of completing a one time only per capita distribution to the Members upon such rules and procedures as may be established by the Chief and Council and any funds, including any interest remaining after the per capita distribution has been completed and any necessary trusts have been established shall be re-contributed by the First Nation to the Trust Account
- (b) **Authorized Expense Account:** The portion of the Trust Property from time to time on deposit in the Authorized Expense Account (which includes, for greater certainty, those funds invested in Investment Instruments purchased utilizing funds from the Authorized Expense Account and all accrued interest thereon), shall be utilized by the Trustees only for the following purposes:
- (i) **Authorized Expenses:** For the payment of Authorized Expenses;
  - (ii) **Investment:** For the purchase of Authorized Investments, subject to and in accordance with the provisions of Article 6 of this Agreement.

3.02 For greater certainty, and without in any way limiting the generality of the foregoing:

- (a) **No Per Capita:** Except for the amount transferred to the First Nation under subparagraph 3.01(a)(vii) the Trust Property shall not be used, directly or indirectly, for per capita distribution by the Trustees to the First Nation, the Chief or Council, or to Members of the First Nation;
- (b) **No Borrowing:** Except as permitted in this Agreement, the Trustees shall not mortgage, pledge, hypothecate or in any way encumber the Trust Property or any interest therein, for any purpose whatsoever; and

- (c) **No Lending:** The Trustees shall not lend, invest, release, distribute or advance in any way, including to themselves or any other person, the Trust Property except as may be specifically authorized in the Settlement Agreement and in this Agreement.

#### **4. PURCHASING AND USE OF LAND**

4.01 **Procedure for Purchase:** The Trustees are hereby authorized and empowered to carry out the trust in respect of the Purchase of the Minimum New Acres of Land as set forth in subparagraph 3.01(a)(ii) of this Agreement in accordance with the following procedures:

- (a) The Trustees shall deliver to the Chief and Council a written recommendation to Purchase Land. Such written recommendation shall contain the following:
  - (i) the legal and, where applicable, civic description of the selected Land;
  - (ii) the recommended Price to be paid for the Land;
  - (iii) confirmation that the selected Land is available for acquisition;
  - (iv) any other specific terms upon which the Land is to be Purchased;
  - (v) any potential environmental concerns;
  - (vi) any potential problems with having the Land set apart as a reserve; and
  - (vii) any other information requested, from time to time, by the Chief and Council;
- (b) The Chief and Council shall review the recommendation of the Trustees and shall indicate their approval or disapproval to the Trustees by providing the Trustees with a true copy of a Band Council Resolution in respect of the selected Land, Price and conditions recommended by the Trustees;
- (c) Upon receipt of the Band Council Resolution from the Chief and Council approving the Purchase of the selected Land the Trustees, on behalf of the First Nation, may enter into an Agreement to Purchase the approved Land at a Price not in excess of the approved Price;

- (d) The Trustees, upon entering into an Agreement to Purchase Land in accordance with this Article 4 shall:
  - (i) arrange for the withdrawal of money from the Trust Account by means of a Trust Account Land Acquisition Direction that is not in excess of the approved Price to purchase the selected Land;
  - (ii) arrange for placement by the Institution of the necessary funds as detailed in the Trust Account Land Acquisition Direction into the trust account of a practicing solicitor in and for the Province of Saskatchewan, to complete the purchase of Land at the approved Price and in accordance with the terms of the Agreement to Purchase and the terms of this Agreement;
  - (iii) ensure that the title to the Land Purchased is transferred to the Holding Corporation;
  - (iv) arrange for the discharge of the Third Party Interests; and
  - (v) deliver a fully executed copy of the Agreement to Purchase to the Chief and Council;
  
- 4.02 **Land Sold:** If at any time Land which has been Purchased by the Trustees using Trust Property is sold, for any reason, prior to it being set apart as a Reserve, the net proceeds from the sale of the Land shall be deposited by the Trustees to the Trust Account.
  
- 4.03 **Reserve Status:** The Trustees shall be responsible for having any Land purchased set apart as a reserve for the use and benefit of the First Nation in accordance with the requirements set out in the Settlement Agreement unless the Council by Band Council Resolution specifically directs that any particular piece of Land is not to be placed into reserve status for the First Nation. Once Land has been set apart as a Reserve, the Trustees have no further obligation or responsibility for the Land.
  
- 4.04 **Management of Land:** The Trustees shall ensure that any Land Purchased, prior to it being set apart as a reserve, is held and managed in a provident and business-like fashion, that all costs associated with the Land are paid in a timely way and subject to any land use policy of the First Nation, that the Land is either operated for profit or is leased out for fair market rent whichever in the discretion of the Trustees is determined to be in the best interest of the First Nation.
  
- 4.05 **Revenue from Land Trust Property:** Any revenues received from the Land prior to it being set apart as a Reserve shall be collected by the Trustees, as agent for the First Nation, shall be deposited into the Trust Account, shall form part of the Trust Property and shall be administered in accordance with the terms of this Agreement.

**5. USE OF TRUST PROPERTY FOR BAND AND MEMBER DEVELOPMENT**

5.01 **Band Development Procedure:** Subject to subsection 5.02(a) the Trustees are hereby authorized and empowered to carry out the trust in respect of Band Development as set forth in subparagraph 3.01(a)(iii) of this Agreement in accordance with the following procedures:

- (a) The Council shall deliver to the Trustees a Band Development Trust Request which has attached a Member Resolution evidencing the authorization of the Eligible Members to proceed with the Band Development;
- (b) The Trustees, upon receiving the Band Development Trust Request and being satisfied that the request for distribution is for and in respect of a Band Development, shall arrange for the withdrawal of funds from the Trust Account by means of a Trust Account Band Development Direction and the transfer of the funds in the amount referred to in the Band Development Trust Request by the Institution into an account of the First Nation provided that in no circumstances shall the aggregate of the amounts distributed by the Trustees for the Band Development exceed the Projected Cost for the Band Development set out in the Band Development Trust Request, unless an additional Band Development Trust Request is provided for the excess amount; and
- (c) Unless the Member Resolution authorizing the Band Development states otherwise, if the Trustees distribute the Trust Property to the First Nation, pursuant to subsection 5.01(b) above, and the Band Development to be undertaken or established is not completed within one year following the distribution of the Trust Property or not all of the Trust Property distributed is required to complete the Band Development, the First Nation shall forthwith repay to the Trustees any remaining Trust Property not utilized plus any interest earned as set forth in the Band Development Trust Requests which funds, when received, shall be forthwith deposited by the Trustees to the Trust Account.

5.02 **Member Development Procedure:** The Trustees are hereby authorized and empowered to carry out the trust in respect of Member Development as set forth in subparagraph 3.01(a)(iii) of this Agreement in accordance with the following procedures:

- (a) The Trustees and Council shall work together to develop procedures and policies that shall set forth the rules to be followed by the Members for the application and for the utilization of the Trust Property for Member Development, provided that such procedures and policies must be approved by the Eligible Members, pursuant to Article 15, prior to any of the Trust Property being utilized for Band Development or Member Development; and

- (b) The Trustees upon a Member Development being approved, pursuant to the approved procedures and policies shall arrange for the withdrawal and payment of the required funds from the Trust Account by means of a Trust Account Development Direction.

5.03 **No Prejudice of Rights:** The funding of any Band Development or Member Development shall not be construed as prejudicing the rights of the First Nation under Treaty nor shall such expenditures be used to replace programs normally funded by Canada under Treaty or under any other law, policy or program.

## 6. **PURCHASE OF AUTHORIZED INVESTMENTS**

6.01 **Investment Procedure:** The Trustees are hereby authorized and empowered to carry out the trust in respect of the purchase of Authorized Investments set forth in subparagraphs 3.01(a)(iv) and 3.01(b)(ii) of this Agreement in accordance with the following procedures:

- (a) With the assistance of an Investment Manager, the Trustees shall develop guidelines and objectives for the investment of the Trust Property that are consistent with this Agreement. Until such guidelines and objectives are developed the Trustees shall only be permitted to purchase those Authorized Investments listed in Part 1 of Schedule "B". Following the development of such guidelines and objectives, the Trustees shall be entitled to purchase all of those investments authorized or permitted in Part I and Part II of Schedule "B";
- (b) The Trustees may direct the Institution to transfer funds from the Trust Account for the purchase of Authorized Investments or to provide to an Investment Manager by means of a Trust Account Investment Direction provided that prior to any of the Trust Property being transferred to an Investment Manager, the guidelines and objectives for the investment of the Trust Property must be developed and the Trustees must have entered into an Investment Management Agreement with an Investment Manager;
- (c) Subject to subsection 6.01(a) and (b), on receipt by the Institution of a duly executed Trust Account Investment Direction, the Institution shall permit the withdrawal of funds necessary to purchase the Authorized Investments or to transfer to an Investment Manager;
- (d) The Trustees shall ensure that all Investment Instruments are delivered for safekeeping to the Institution or to an Investment Manager, as the case may be, to be held by the Institution or by an Investment Manager for the Trustees as a common depository for the same;

- (e) The Trustees can dispose of Authorized Investments by providing to the Institution a Release Direction or by providing to an Investment Manager the necessary information, if any as detailed in the Investment Management Agreement. Upon receipt of a Release Direction, the Institution shall release and transfer the Investment Instruments in accordance with the Release Direction. The Trustees shall ensure the Institution deposits all funds received from the disposition of the Authorized Investments to the Trust Account; and
- (f) The Trustees may at any time purchase Authorized Investments with funds in the Authorized Expense Account.

6.02 **Investment Manager:** The Trustees are authorized and empowered to transfer Trust Property, from time to time, to an Investment Manager to invest such Trust Property by purchasing Authorized Investments, provided the guidelines and objectives for the investment of the Trust Property have been developed and the Investment Manager enters into an Investment Management Agreement with the Trust, which is consistent with the guidelines and objectives for the investment of the Trust Property.

## 7. **DISTRIBUTION OF REVENUES**

7.01 **Transfer Procedure:** The Trustees are hereby authorized and empowered to carry out the trust in respect of the distribution of Revenues Realized and the allocation of Revenues Earned from the Trust Account to the Band Account as set forth in subparagraph 3.01(a)(v) of this Agreement in accordance with the following procedures:

- (a) The Trustees will estimate the Revenues Realized and Revenues Earned, on an ongoing basis, but in any event, prior to the end of each Fiscal Year. The estimate will thereafter be audited and either confirmed or adjusted for the Fiscal Year by the Auditor. The determination of the Revenues Realized and Revenues Earned of the Trust by the Auditor will be final.
- (b) At any time in the Fiscal Year or on an on-going basis (but no later than December 31 of any Fiscal Year), all Revenues Realized estimated by the Trustees in that Fiscal Year and held in the Trust Account shall be disbursed to the Band Account and any necessary adjustments shall be made once these amounts have been audited by the Auditors;
- (c) The Trustees shall disburse any Revenues Realized from the Trust Account to the Band Account by means of a Trust Account Revenue Distribution Direction;
- (d) If in any Fiscal Year the Revenues Earned exceed the Revenues Realized, the Trustees shall allocate such excess to the First Nation as a payable, which is to be evidenced by a promissory note with an effective date of no later than December 31 of each Fiscal Year and such excess must be disbursed to the Band Account once actually realized;

- (e) If, because of the nature of the Authorized Investments held immediately prior to the end of the Fiscal Year, it is not possible or in the First Nation's best interests to effect a transfer of all of the Revenues Realized, the Trustees will issue an unrestricted demand promissory note to the First Nation for the amount of the shortfall. Payment of the promissory note will be effected as soon as possible after the end of the Fiscal Year. Any amount represented by the promissory note shall be considered as part of the Band Account for the purposes of Article 9.

## **8. OPERATION OF ACCOUNTS**

8.01 **Trust Account Direction:** For greater certainty, no monies shall be withdrawn from the Trust Account by the Trustees or by any other party except by means of the appropriate Trust Account Direction, as follows:

- (a) The Trustees shall, upon receipt of a Band Council Resolution for the purpose of paying costs including legal fees, incurred by the First Nation in researching, preparing, negotiating, settling the claim and ratifying the Settlement Agreement and this Agreement and for other uses which will benefit the First Nation and/or the Members, transfer to the First Nation up to the amount of \$1,500,000 by delivering to the Institution a Trust Account Development Direction (Schedule "F") executed by a majority of the Trustees named in the most recent Trustees Certificate in the possession of the Institution.
- (b) The Trustees shall, on a one-time only basis, upon receipt of a Band Council Resolution, transfer to an account of the First Nation up to \$3,000,000 for the purpose of completing a per capita distribution to the Members by delivering to the Institution a Trust Account Development Direction (Schedule "F") signed by a majority of the Trustees named in the most recent Trustees Certificate in the possession of the Institution.
- (c) Monies to be withdrawn from the Trust Account for the purchase of Land may only be withdrawn by means of a Trust Account Land Acquisition Direction (Schedule "H") which has been executed by a majority of the Trustees named in the most recent Trustees Certificate in the possession of the Institution.
- (d) Monies to be withdrawn from the Trust Account for Band Development or Member Development may only be withdrawn by means of a Trust Account Development Direction (Schedule "F") which has been executed by a majority of the Trustees named in the most recent Trustees Certificate in the possession of the Institution.
- (e) Monies to be withdrawn from the Trust Account for distributing Revenues Realized from the Trust Account to the Band Account may only be withdrawn by means of a Trust Account Revenue Distribution Direction (Schedule "I") which has been executed by a majority of the Trustees named in the most recent Trustees Certificate in the possession of the Institution.

- (f) Monies to be withdrawn from the Trust Account for the purchase of Authorized Investments or for the transfer to an Investment Manager may only be withdrawn by means of a Trust Account Investment Direction (Schedule "G") which has been executed by a majority of the Trustees named in the most recent Trustees Certificate in the possession of the Institution.
- (g) The Trustees may transfer from the Trust Account to the Authorized Expense Account up to the amount of \$500,000 provided in subparagraph 3.01(a)(vi) by delivering to the Institution a Trust Account Development Direction (Schedule "F") executed by a majority of the Trustees named in the most recent Trustees Certificate in the possession of the Institution.

8.02 **Authorized Expense Account Procedure:** Monies to be withdrawn from the Authorized Expense Account for the purposes authorized by this Agreement may be withdrawn in accordance with a budget approved pursuant to subparagraph 9.01(d)(i) of this Agreement and according to procedures established by the Trustees provided that all withdrawals must be approved by the Trustees and at least two (2) Trustees must sign before any funds can be withdrawn from the Authorized Expense Account.

## **9. USE OF FUNDS TRANSFERRED TO THE FIRST NATION**

9.01 **Use of Funds:** The First Nation agrees that all monies disbursed to the First Nation in accordance with this Agreement shall be utilized by the First Nation as follows:

- (a) **Negotiation Costs:** The amount of funds transferred to the First Nation, from time to time, pursuant to subsection 3.01(a)(i) shall be utilized by the First Nation to pay the costs, including legal fees, incurred by the First Nation in researching, preparing, negotiating, settling the claim and ratifying the Settlement Agreement and this Agreement;
- (b) **Per Capita Distribution:** The amount of funds transferred to the First Nation pursuant to subparagraph 3.01(a)(vii) shall be deposited into an account of the First Nation established specifically for the purpose and such funds shall be utilized by the First Nation to complete a one time per capita distribution to the Members upon rules and procedures to be established by the Chief and Council;
- (c) **Band Development:** The amount of funds transferred to the First Nation pursuant to subsection 3.01(a)(iii) shall be utilized by the First Nation to undertake the Band Development as indicated in a Band Development Trust Request as authorized by the Eligible Members of the First Nation;
- (d) **Revenues Realized:** Unless the First Nation is authorized otherwise, in accordance with Article 15 by the Eligible Members, the Revenues Realized transferred to the Band Account shall be utilized by the First Nation as follows:

- (i) to firstly provide funds to enable the Trustees to pay for Authorized Expenses, provided that at least the percentage amount required to increase the Minimum Amount each Fiscal Year must be transferred to the Band Account under subparagraph 9.01(d)(ii). The Trustees shall work together to prepare a written budget for the Trustees' estimated Authorized Expenses for the next Fiscal Year. This written budget shall be provided by the Trustees to the Chief and Council sixty (60) days before the end of each Fiscal Year. Once the Chief and Council have approved the budget, then funds equivalent to the approved budget shall be disbursed from the Band Account to the Authorized Expense Account on a monthly basis as provided for in the approved budget. The Trustees shall then utilize these funds to pay their Authorized Expenses for the Fiscal Year. Prior to any further funds being utilized by the Trustees for Authorized Expenses in the Fiscal Year the expenditure of such additional funds must firstly be approved in writing by Band Council Resolution, by the Chief and Council. In the event of a dispute between the Trustees and the Chief and Council in determining an appropriate budget or if additional funds are required the matter shall be referred to the Members for resolution in accordance with Article 15. The decision of the Members shall be final;
- (ii) transfer the amount remaining in the Band Account to the Trust Account within 15 days of the approval of the budget referred to in subsection 9.01(d)(i) to be administered by the Trustees in accordance with the terms and conditions of this Agreement.

9.02 **First Nation Responsibility:** For greater certainty, it is agreed by the First Nation that the Trustees shall have no responsibility for the funds disbursed to the Band Account or to the First Nation or any liability whatsoever for how such funds are used by the First Nation except for any funds re-contributed by the First Nation to the Authorized Expense Account and the Trust Account.

## **10. TRANSFER OF TRUST PROPERTY TO SUBSTITUTE INSTITUTION**

10.01 **Transfer Procedure:** The Trust Property must, upon thirty (30) days written notice by the Trustees to the Institution, be transferred by the Institution to any financial institution (hereinafter referred to as the "Substituted Institution"), provided that:

- (a) the Chief and Council firstly approve of the transfer, such approval to be evidenced by a Band Council Resolution;
- (b) the Substituted Institution is a member institution for which the Canada Deposit Insurance Corporation has a duty to insure deposits, pursuant to the **Canada Deposit Insurance Corporation Act**, R.S.C. 1985, c. C-3, s.1; and

- (c) prior to transfer of the Trust Property, the First Nation, the Trustees and the Substituted Institution enter into a written agreement containing the same or substantially the same terms and conditions as Part II of this Agreement.

10.02 **Disclosure of Beneficiary:** The Trustees shall disclose to the Institution and any Substituted Institution the interest of the Beneficiary of this Agreement, so if possible the interest of each Member of the First Nation in a deposit with the Institution or any Substituted Institution shall be deemed for purposes of deposit insurance with the Canada Deposit Insurance Corporation to be a separate deposit pursuant to section 3(3) of the Schedule to the **Canada Deposit Insurance Corporation Act**, R.S.C. 1985, c. C-3, s.1.

## 11. **NUMBERS, APPOINTMENT AND REPLACEMENT OF TRUSTEES**

11.01 **Number of Trustees:** Except during a vacancy, there shall at all times be seven (7) Trustees.

11.02 **Conditions of Selection:** The selection of Trustees will be as follows:

- (a) A majority of the Trustees must reside on the Reserve;
- (b) Each Trustee, shall:
  - (i) be a Member who has attained at least the age of eighteen years as of the date of his or her appointment;
  - (ii) not have been declared to be mentally incompetent by a court of competent jurisdiction in Canada or elsewhere;
  - (iii) not have been convicted, but not pardoned, of an indictable offense, involving fraud, breach of trust, theft or forgery; and
  - (iv) not be the Chief or a member of the Council as of the date of his or her appointment.

11.03 **Selection Procedure:** The Chief and Council shall appoint the Trustees in accordance with the following procedures:

- (a) The Chief and Council shall establish, from time to time, a selection committee, such that there are five (5) members as follows:
  - (i) one member shall be from the Council; and
  - (ii) four members shall not be Members of the First Nation;
- (b) The selection committee shall solicit applications from the Members who want to be considered for the position of Trustee;

- (c) Potential candidates for a position of Trustee shall provide the following information to the selection committee:
  - (i) a detailed resume;
  - (ii) a statement certifying that they would be eligible for bonding;
  - (iii) if the potential candidate is the Chief or a Councillor, a written statement that if selected they will resign their position as Chief or Councillor; and
  - (iv) any other information requested by the selection committee;
- (d) The selection committee shall consider the above information, interview the applicants and make the selection of the Trustee or Trustees as the case may be such that:
  - (i) if possible, at all times four (4) of the Trustees shall be Members that reside on the Reserve;
  - (ii) if at all possible, three (3) of the Trustees shall be Members that reside off of the Reserve; and
  - (iii) if sufficient candidates have submitted applications the selection committee shall select two (2) alternates, one who resides on the Reserve and one who resides off of the Reserve, who can be used, solely for the purpose of filling vacancies under section 11.07;
- (e) For the initial Trustees, the selection committee shall also determine which of the Trustees selected shall have terms of three years and which shall have terms of four years; and
- (f) The selection committee shall advise the Chief and Council of the selections, and the Chief and Council shall confirm such selection by Band Council Resolution.

11.04 **Term of Office:** The Initial Trustees shall serve their term commencing on the signing of this Agreement as follows:

- (a) The first four Trustees selected namely Leona Marie Desjarlais, Laverne Jane Nanaquwetung, Jacqueline Ottmann and Vernon Lloyd Anderson shall serve for a term of four years;
- (b) The next three Trustees selected from the Members, namely Milton Paquachan, Lorraine Marie Rubisch and Janelle Bird shall serve a term of three years; and
- (c) After the terms of the Initial Trustees selected from the Members are completed the term for all subsequent Trustees shall be for three years.

11.05 **Term Ceases:** A Trustee shall hold office until:

- (a) His or her term expires;
- (b) He or she dies;
- (c) He or she resigns;
- (d) He or she is declared a bankrupt pursuant to the provisions of the applicable bankruptcy legislation;
- (e) He or she is charged with an indictable offence, fraud or any criminal offence involving the Trust Property or the exercise of his or her responsibilities as a Trustee;
- (f) He or she is convicted of an indictable offense;
- (g) He or she is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his or her own affairs;
- (h) He or she fails, without cause, to attend two consecutive meetings of the Trustees of which prior notice was given;
- (i) He or she fails to:
  - (i) provide the Trustee's Undertaking in accordance with subsection 11.08(b); or
  - (ii) provide the fidelity bond in accordance with section 11.09 provided section 11.10 does not apply; within 30 days of assuming office;
- (j) He or she:
  - (i) fails to disclose his or her interest in a contract in accordance with section 16.01 or votes on any resolution contrary to section 16.03; or
  - (ii) materially fails to fulfill his or her obligations and duties under and in accordance with this Trust Agreement, as determined by the Eligible Members and evidenced in a Member Resolution;
- (k) He or she:
  - (i) ceases to be a Member; or
  - (ii) becomes a member of Chief and Council.

- 11.06 **Moving off Reserve:** If at any time, a Trustee or Trustees, who was or were resident on the Reserve moves off of the Reserve and is therefore no longer residing on the Reserve and as a result a majority of the Trustees no longer reside on the reserve, then the Trustee or those Trustees who have moved off the Reserve shall be deemed to have resigned as a Trustee or as Trustees and shall immediately be replaced with a new Trustee(s) who reside on the Reserve.
- 11.07 **Filling a Vacancy:** Where a vacancy amongst the Trustees occurs, other than from the expiration of a term, the vacancy shall be filled by the Chief and Council as soon as reasonably possible thereafter, but in any event within thirty (30) days of the date that such vacancy occurs firstly from the alternates selected by the selection committee. The Trustee appointed to fill the vacancy shall hold office for a term equal to the un-expired term of the former Trustee.
- 11.08 **Trustees Undertakings:** A Trustee shall, on being appointed a Trustee:
- (a) Accept the obligations and duties as a Trustee;
  - (b) Agree to become a party to and be bound by the provisions of this Trust Agreement by executing a Trustee's Undertaking in the form set out in Schedule "A"; and
  - (c) Observe and carry out the obligations and duties of a Trustee in accordance with this Trust Agreement.
- 11.09 **Fidelity Bond:** Subject to section 11.10, a Trustee, on being appointed a Trustee, shall obtain and at all times maintain in favour of the First Nation, a fidelity bond from a surety company acceptable to the First Nation in the penal sum that is not less than the Minimum Amount for the true and faithful performance of the Trustee's obligations under this Agreement.
- 11.10 **Waiver of Fidelity Bond:** The Chief and Council, in its discretion, may by Band Council Resolution:
- (a) Reduce the amount of the fidelity bond provided for in section 11.09; or
  - (b) Waive the requirement that a Trustee obtain and maintain a fidelity bond as required by section 11.09.
- 11.11 **Training:** All Trustees upon being appointed as a Trustee shall participate in training to allow them to fully understand and fulfill their obligations under this Agreement.
- 12. POWERS OF TRUSTEES**
- 12.01 **Detailed Powers:** Subject to the provisions of this Agreement, the Trustees are authorized and empowered to:

- (a) Retain, pay, dismiss and replace employees and independent advisors (including, without limitation, legal counsel, Auditors, bookkeepers and investment advisors) to assist the Trustees in carrying out their obligations and duties under this Agreement, provided the Trustees may but shall not be bound to act upon the advice of any independent advisors and shall not be responsible for any loss caused by so acting (or not so acting) and provided the decision to so act (or not so act) was reasonable in the circumstances;
- (b) Establish the Trust Account with the Institution or transfer the Trust Property to a Substitute Institution in accordance with Article 10, and, subject to the provisions of this Agreement make such reasonable arrangements governing banking procedures as they from time to time deem advisable;
- (c) Make, and amend from time to time, rules that they deem appropriate and reasonable to govern their procedures, provided that:
  - (i) those rules shall not be inconsistent with this Agreement or any laws which govern Trustees generally; and
  - (ii) the Trustees shall not have the right to make any rules with respect to the investment, distribution or transfer of Trust Property, or any portion of the Trust Property, which are inconsistent with this Agreement;
- (d) Institute, prosecute and defend any suits or actions or other proceedings affecting them or the Trust Property, or any part thereof, and make application to any court of competent jurisdiction in respect of this Agreement;
- (e) Engage an Auditor to complete an audit in accordance with subsection 13.02(c);
- (f) Execute all documentation reasonably necessary or incidental to the proper and effective administration of the Trust Account, the Authorized Expense Account or the Trust Property generally;
- (g) Subject to subsection 12.01(i), borrow money from any financial institution, in their discretion, on security or without security from time to time for the purpose of paying Authorized Expenses, making a distribution to or for the benefit of the First Nation or a Member in accordance with section 3.01, distribution pursuant to a Band Development Trust Request or to purchase Land upon terms and conditions as they, in their discretion, may deem advisable, provided that the total amount of money, from time to time, so borrowed shall not at any time exceed five (5) times the average of all of the preceding years Revenues Realized;
- (h) Subject to subsection 12.01(i), as security for the borrowing of money for the purposes of subsection 12.01(g):

- (i) mortgage, pledge, hypothecate or otherwise charge the Trust Property; and
  - (ii) make, execute and deliver under seal or otherwise such notes, bonds, mortgages or otherwise charge the Trust Property as may be required;
- (i) At no time shall any Trust Property be utilized for security or in any way mortgaged, pledged, or hypothecated or in any way encumbered unless a Member Resolution is first obtained in accordance with the procedure set out in Article 15 which specifically authorizes the granting of any such security;
  - (j) Cause legal title to any part of the Trust Property to be held by and/or in the name of the Trustees, or except as prohibited by law, by and/or in the name of the Trust or any other Person, upon such terms, in such manner and with such powers vested in such Person as the Trustees will see fit and with or without disclosure that the Trustees as Trustee hereof is interested therein, provided that should legal title to any part of the Trust Property be held by and/or in the name of any Person other than the Trustees, the Trustees will require such Person to execute a declaration of trust acknowledging that legal title to such assets is held in trust for the benefit of the Trustees; and
  - (k) To do all such other acts and things as are incidental to the foregoing, and to exercise all powers which may be necessary or useful to promote or carry out any of the purposes of the Trust and to promote or carry out the provisions of this Agreement.

### **13. DUTIES OF TRUSTEES**

13.01 **Act in Good Faith:** Each Trustee owes a duty, jointly and severally with the other Trustees, to the First Nation and the Members to act with the utmost good faith in his or her dealings with the Trust Property and to discharge all of his or her obligations and duties under this Agreement faithfully, honestly, to the best of his or her ability and without the purpose or result of personal gain, except as permitted under the terms of this Agreement.

13.02 **Maintenance of Records:** The Trustees shall:

- (a) Maintain adequate records of all transactions affecting the Trust Property, including, without limitation, maintaining a register of all Trust Account Directions, Band Development Trust Requests, and Band Council Resolutions received;
- (b) Have prepared monthly financial statements in accordance with Canadian generally accepted accounting principles or in accordance with disclosed basis of accounting (unaudited);

- (c) Provide to the Auditor, within thirty (30) days of the Fiscal Year end, a financial statement for the Trust prepared in accordance with Canadian generally accepted accounting principles or in accordance with the disclosed basis of accounting and shall instruct the Auditor to audit the financial statement in accordance with generally accepted auditing standards, such audit to be completed and approved by the Trustees within ninety (90) days of each Fiscal Year;
- (d) Provide a copy of the approved monthly and audited financial statements referred to in subsections 13.02(b) and (c):
  - (i) to the Council immediately upon being approved by the Trustees; and
  - (ii) to any Member, without charge, upon request;
- (e) Post in the administrative offices of the First Nation in an area to which the public has access a copy of the monthly and audited financial statements referred to in subsection 13.02(b) and (c) within 15 days of approving the financial statements;
- (f) Prepare a cumulative listing of all uses to or in respect of which Trust Property has been distributed and the amount of Trust Property applied to each use and provide to any Member, without charge and upon request, a copy of the cumulative list.

13.03 **Information to Council:** In addition to their obligations under subparagraph 13.02(d)(i), the Trustees shall provide the Council with:

- (a) A list of the current addresses of each of the Trustees forthwith upon this Trust Agreement coming into force and thereafter upon a change in the address of a Trustee or the selection of a replacement Trustee;
- (b) A certified copy of the minutes of each meeting of the Trustees; and
- (c) A copy of all ledgers, registers and documents or recordings of transactions affecting the Trust Property promptly as and when requested by Council.

13.04 **Access to Records:** The Trustees shall permit any Member reasonable opportunity to review all ledgers, registers and documents or recordings of transactions affecting the Trust Property by appointment and in the presence and under the supervision of a Trustee.

13.05 **Attendance at Meetings:** The Trustees shall attend meetings of the Members or Council when requested by Council to report on the administration of the Trust Property in relation to the purposes of the Trust.

- 13.06 **Reports to Members:** The Trustees shall provide to Eligible Members, within 120 days of the end of each Fiscal Year, a written report summarizing the activities of the Trust during the past Fiscal Year together with such information as the Trustees deem appropriate. Such written report shall be mailed, together with a copy of the audited financial statements for the Trust for such Fiscal Year to the last known address of each Eligible Member to the extent such an address is known.
- 13.07 **Meeting of Members:** The Trustees shall at least once in each Fiscal Year hold a meeting of the Members. At such meeting, the Trustees shall present the written report referred to in section 13.06, the audited financial statements, details of the investment of the Trust Property and the future plans for the use and investment of the Trust Property.
- 13.08 **Timing of Investments:** The Trustees shall use their best efforts to make Authorized Investments in such a fashion so as to anticipate, to the extent reasonably possible, the requirements for funds from the Trust Account for the Purchase of Land, Band Development and Member Development. The Trustees shall:
- (a) Within 45 days of the date this Trust Agreement comes into force; and
  - (b) Thereafter, on or before February 1 in each Fiscal Year;
- meet with the Council for the purpose of discussing with the Council its anticipated requirements for funds from the Trust Account in the Fiscal Year. The Trustees shall, however, not be liable for any loss that may occur in connection with the disposition of any Authorized Investments made by them in good faith, provided they have satisfied their obligations and duties in accordance with this section.
- 13.09 **Not Responsible for Acts:** A Trustee is not liable for any acts, omissions or negligence of the Trustees in the performance of their obligations and duties as Trustees that occurred before he or she became a Trustee or which occur after he or she ceases to be a Trustee.
- 13.10 **Indemnity:** Subject to section 13.11, a Trustee shall be indemnified and saved harmless from all claims, liabilities and demands of any kind or nature whatsoever arising from the performance of his or her obligations and duties as a Trustee.
- 13.11 **Responsibility for Acts:** A Trustee shall be liable for any claims, liabilities, demands or costs arising out of any fraudulent act or omission or negligence in the performance of his or her obligations and duties as a Trustee.
- 13.12 **Reserve Status of Land Purchased:** Subject to any direction received from the Council, the Trustees shall be responsible to have any Land Purchased set apart as a Reserve pursuant to the terms of the Settlement Agreement.

**14. MEETINGS OF THE TRUSTEES**

14.01 **First Meeting:** The first meeting of the Initial Trustees shall be held on the date and at the time and place as the Trustees may agree, provided that the meeting shall be held not later than 15 days of the date this Trust Agreement comes into force.

14.02 **Appointment of Chairperson:** At the first meeting of the Initial Trustees referred to in section 14.01 and at the first meeting of the Trustees in each Fiscal Year thereafter the Trustees shall appoint one of their number to act as Chairperson. Where, during a Fiscal Year, the Chairperson ceases to be a Trustee, the Trustees shall appoint a new Chairperson to fill the vacancy so created for the remainder of the Fiscal Year.

14.03 **At Least Quarterly Meetings:** The Trustees shall meet at least once every three months, provided that the Trustees shall meet within 10 days of receiving a Band Development Trust Request.

14.04 **Calling of Meetings:** A meeting of the Trustees may be called by:

- (a) The Chairperson; or
- (b) Any two Trustees

upon five days notice in writing to each Trustee or at any time without notice with the consent of all of the Trustees.

14.05 **Rules for Meetings:** Meetings of the Trustees shall be conducted in accordance with the following procedure:

- (a) Whenever possible, all meetings shall be held on the Reserve provided that a meeting may be conducted by telephone or other facility which permits each Trustee in attendance to communicate with all other Trustees at the meeting;
- (b) The Chairperson shall chair meetings of the Trustees, provided that, in the absence of the Chairperson, a meeting shall be chaired by another Trustee appointed for that purpose by the Trustees in attendance;
- (c) The quorum for meetings of Trustees shall be a majority of the Trustees;
- (d) All decisions and actions of the Trustees shall be in accordance with a majority vote of the Trustees meaning that at least four Trustees must vote in favour of all decisions and actions taken; and
- (e) Written minutes of the proceedings at each meeting will be kept and the minutes of the preceding meeting approved or revised at the commencement of each meeting.

14.06 **Posting of Minutes:** A copy of the minutes of each meeting of the Trustees shall be posted in the administrative offices of the First Nation in an area to which the public has access within 15 days of the date the minutes are approved and provide a copy to any Member who requests a copy, without charge.

## 15. **MEMBER RESOLUTIONS**

15.01 **Procedure for Meetings for Eligible Members:** Where, in accordance with any provision of this Trust Agreement, a Member Resolution is required or the approval of the Eligible Members is required, the following process will be followed:

- (a) The Council or the Trustees shall call a meeting of the Eligible Members by giving notice to the Eligible Members in accordance with subsection 15.01(b);
- (b) The notice referred to in subsection 15.01(a):
  - (i) shall be in writing;
  - (ii) shall be posted in an area of the administrative offices of the First Nation to which the public has access;
  - (iii) shall be posted at other times and in other locations as the Council or the Trustees determine appropriate with the goal of ensuring that to the extent possible all Eligible Members have notice of the meeting;
  - (iv) shall be posted at least 30 days in advance of the date of the meeting;
  - (v) shall be mailed, along with the information required in subsection 15.01(c), to all Eligible Members whose address is known, at least 30 days prior to the meeting;
  - (vi) shall be substantially in the form set out in Schedule “D” and contain the following information:
    - the date, time, and place of the meeting;
    - give notice of the purpose of the meeting including a detailed description of the matters which will be considered at the meeting; and
    - advise the Eligible Members that a vote will be taken at the meeting;

- (c) The Council or the Trustees shall mail to all Eligible Members whose address is known at least 30 days prior to the meeting, the following:
  - (i) a copy of the notice referred to in subsection 15.01(a);
  - (ii) sufficient information so as to permit the Eligible Members to make an informed decision including, where the purpose of the meeting is to inform the Eligible Members of the intent of the Council to make a request for a distribution from the Trust for Band Development, a description of the proposed Band Development, the amount of the distribution the Council intends to request and if it is the intent to authorize the Trustees to borrow money to satisfy the request; and
  - (iii) information to allow an Eligible Member to vote by mail.
- (d) A meeting of the Eligible Members shall be held on the date and at the time and place set out in the notice, at which time and in the presence of a quorum of the Council and a quorum of the Trustees:
  - (i) the Council or the Trustees shall provide sufficient information to the Eligible Members in attendance so as to permit the Eligible Members to make an informed decision, including, where the purpose of the meeting is to inform the Eligible Members of the intent of the Council to make a request for a distribution from the Trust for Band Development, a description of the proposed Band Development, the amount of the distribution the Council intends to request and if it is the intent to authorize the Trustees to borrow money to satisfy the request; and
  - (ii) a poll shall be conducted by one of the Trustees in attendance, either by a show of hands or, if requested by a majority of those Eligible Members present at the meeting, by secret ballot of the Eligible Members in attendance, to determine the decision of the Eligible Members on the matter in respect of which the meeting was called by simple majority of those in attendance who vote, provided that, at any time before the poll is conducted and on motion by any Eligible Member passed by a show of hands of those Eligible Members in attendance, the meeting may be adjourned for the purpose of compiling further information for the benefit of the Eligible Members; and
- (e) The Trustee who conducts the poll in accordance with subparagraph 15.01(d)(ii) shall, following a count of the votes, including any votes cast by mail, announce the results of the vote, provided that in order for the poll to be successful at least fifteen (15%) percent of the total Eligible Members on the date of the meeting must have cast a ballot. If less than fifteen (15%) percent of the Eligible Members cast a ballot or where there is a tie, the Trustee shall announce that fact and the Eligible Members shall be deemed to have voted in the negative.

15.02 **Rules Where Meeting Postponed:** Where a meeting of the Eligible Members to be held or held in accordance with section 15.01 is postponed for any reason prior to the meeting commencing or adjourned in accordance with subparagraph 15.01(d)(ii), subsection 15.01 shall apply to any subsequent meeting called in respect of the same subject matter.

15.03 **Effect of Error:** Despite section 15.01:

- (a) No decision of the Eligible Members; and
- (b) No action of the Trustees taken on the basis of a Member Resolution;

may be impinged on the grounds that a technical and non-substantial procedural breach of section 15.01 occurred which could not be reasonably inferred to have affected the outcome of the vote of the Eligible Members.

## 16. **CONFLICT OF INTEREST**

16.01 **Duty to Disclose:** A Trustee who:

- (a) Is a party to a contract, or proposed contract of the Trustees, entered into or to be entered into in accordance with this Agreement; or
- (b) Is a director or an officer of or has an interest in or is related to any Person who is a party to a contract or proposed contract of the Trustees entered into or to be entered into in accordance with this Agreement

shall disclose in writing to the other Trustees, or shall request to have entered in the minutes of meetings of Trustees, the nature and extent of the Trustee's relationship and extent of his or her interest.

16.02 **Timing of Disclosure:** The disclosure required of a Trustee by section 16.01 shall be made:

- (a) At the meeting at which a proposed contract is first considered by the Trustees;
- (b) If the Trustee was not then interested in a proposed contract, at the first meeting after he or she becomes so interested;
- (c) If the Trustee becomes interested after a contract is made, at the first meeting after he or she becomes so interested; or
- (d) If a person who is interested in a contract becomes a Trustee subsequent to execution of the contract, at the first meeting after he or she becomes a Trustee.

- 16.03 **Exclusion from Discussion:** A Trustee described in section 16.01 shall not take part in discussions or deliberations concerning any such contract, shall leave the meeting during those discussions and deliberations and shall not vote on any resolution to approve the contract.
- 16.04 **Method of Disclosure:** For purposes of this Article 16, a general notice to the Trustees by a Trustee declaring that he or she is a director or officer of or is Related to, or has a material interest in, a Person and is to be regarded as interested in any contract made with that Person, is a sufficient declaration of interest in relation to any contract so made.
- 16.05 **Effect on Contracts:** A contract is neither void nor voidable by reason of a relationship described in section 16.01 or by reason only that a Trustee with an interest in the contract is present at, or is counted to determine the existence of a quorum at, a meeting of Trustees that authorized or approved the contract if the Trustee disclosed his or her interest in accordance with section 16.02 or 16.03 as the case may be, and the contract was approved by the Trustees and was reasonable and fair at the time the same was approved.
- 16.06 **Not Relieved of Duty:** For greater certainty, nothing in section 16.05 shall relieve a Trustee of his or her duty under section 13.01.

## PART II

### BANKING AGREEMENT

#### AMONG THE INSTITUTION, THE FIRST NATION AND THE TRUSTEES

#### 17. **OPENING OF ACCOUNTS**

- 17.01 **Accounts Opened at Institution:** Prior to the deposit of the Settlement Monies with the Institution, the Trustees and the First Nation shall cause to be opened at the Institution the Trust Account and the Band Account.
- 17.02 **Deposit of Settlement Monies:** The Settlement Monies deposited by Canada with the Institution shall be deposited into the Trust Account.
- 17.03 **Institution Documentation** At the time of, or prior to, the opening of the Trust Account and the Band Account the Chief and Councillors of the First Nation, and the Trustees, respectively, shall execute and deliver to the Institution the following in respect of the operation of the said accounts:
- (a) A Band Banking Certificate;
  - (b) A Trustees Certificate; and
  - (c) Such other certificates, instruments and other documents as the Institution may reasonably request relating to the operation of the said accounts.

**18. TRUST ACCOUNT**

18.01 **Withdrawals:** All Trust Property from time to time in the Trust Account shall remain in the Trust Account and may not be withdrawn therefrom except in accordance with the terms of this Agreement.

18.02 **Minimum Amount:** The Institution shall ensure that the Minimum Amount is maintained at all times and shall not allow the Trustees to remove Trust Property on deposit in the Trust Account if such withdrawal will mean that the Minimum Amount will not be maintained.

18.03 **Authorized Withdrawals:** Subject to section 18.02, the Institution shall only permit the withdrawal of monies from the Trust Account for the following purposes:

- (a) For the transfer of up to the total amount, from time to time, of \$1,500,000 to the First Nation for payment of Negotiating Costs;
- (b) For the Purchase of Land (including any Improvements);
- (c) For Band Development and Member Development purposes;
- (d) For the purchase of Authorized Investments;
- (e) For distribution of Revenues Realized to the Band Account;
- (f) For the transfer of up to \$500,000 to the Authorized Expense Account for the payment of Authorized Expenses for the first Fiscal Year; and
- (g) For the transfer of up to \$3,000,000 to the First Nation for the purpose of completing a one time only per capita distribution to the Members upon rules and procedures to be established by the Chief and Council;

18.04 **First Nation Uses:** The Institution shall only permit the release of monies from the Trust Account for payment to the First Nation as set forth in subsections 18.03(a) and (g), as follows:

- (a) The Institution shall be in receipt of a Band Council Resolution or Band Council Resolutions requesting the Trustees to pay to the First Nation up to the maximum amount specified in subparagraphs 3.01(a)(i) and 3.01(a)(vii);
- (b) The Institution shall be in receipt of a Trust Account Development Direction (Schedule "F") signed by at least a majority of the Trustees named in the most recent Trustees Certificate then in the Institution's possession; and
- (c) The Institution shall disburse the funds set out in the Trust Account Development Direction to the First Nation.

18.05 **Purchase Land:** The Institution shall only permit the release of monies from the Trust Account for the purpose of Purchasing Land as set out in subsection 18.03(b) as follows:

- (a) The Institution shall be in receipt of a copy of the Band Council Resolution referred to in subsection 4.01(b) containing a written approval to Purchase Land;
- (b) The Institution shall be in receipt of an Trust Account Land Acquisition Direction (Schedule "H") signed by a majority of the Trustees named in the most recent Trustees Certificate then in the Institution's possession; and
- (c) The Institution shall disburse the amount of funds set forth in the Trust Account Land Acquisition Direction from the Trust Account to the practicing solicitor (or firm of practicing solicitors) in and for the Province of Saskatchewan named in the said Trust Account Land Acquisition Direction.

18.06 **Band Development:** The Institution shall only permit the release of monies from the Trust Account for Band Development purposes as set out in subsection 18.03(c) as follows:

- (a) The Institution shall be in receipt of the following:
  - (i) Band Development Trust Request; and
  - (ii) Trust Account Development Direction (Schedule "F") signed by at least a majority of the Trustees named in the most recent Trustees Certificate then in the Institution's possession;
- (b) The Institution shall disburse the amount of funds set forth in the Trust Account Development Direction to the First Nation.

18.07 **Member Development:** The Institution shall only permit the release of monies from the Trust Account for Member Development purposes as set out in subsection 18.03(c) as follows:

- (a) The Institution shall be in receipt of the following:
  - (i) a copy of a Certification of Member Resolution approving the procedures and policies that set forth the rules to be followed for the application and for the utilization of the Trust Property for Member Development, with a copy of such procedures and policies attached to such Member Resolution;
  - (ii) a copy of any document evidencing the approval of a Member Development, if required by the above approved procedures and policies; and

(iii) Trust Account Development Direction (Schedule "F") signed by at least a majority of the Trustees named in the most recent Trustees Certificate then in the Institution's possession;

(b) The Institution shall disburse the amount of funds set forth in the Trust Account Development Direction to the Person named in the Direction.

18.08 **Investment:** The Institution shall only permit the release of monies from the Trust Account for the purchase of Authorized Investments as set forth in subsection 18.03(d) as follows:

(a) Monies released from the Trust Account may only be invested in Authorized Investments or transferred to an Investment Manager, provided that prior to any funds being transferred to an Investment Manager, the guidelines and objectives for the investment of the Trust Property, required by subsection 6.01(a) must firstly be developed by the Trustees and the Trustees must have entered into an Investment Management Agreement with an Investment Manager. Until a copy of such guidelines and objectives are provided to the Institution, the Institution shall only release monies from the Trust Account for the purchase of those Authorized Investments listed in Part 1 of Schedule "B";

(b) The Institution, before releasing funds from the Trust Account for investment purposes, must be in receipt of a Trust Account Investment Direction (Schedule "G") signed by at least a majority of Trustees named in the most recent Trustees Certificate then in the Institution's possession;

(c) Subject to subsection (d) below, the Institution shall only disburse the amount of funds set forth in the Trust Account Investment Direction to the Person(s) named in the said Trust Account Investment Direction;

(d) The Institution shall only release monies for investment purposes upon actual receipt of (or satisfactory arrangement for receipt of), and in an amount equivalent to the acquisition cost of, the certificates, instruments, documents or other evidences of Authorized Investments specified in the said Trust Account Investment Direction, plus applicable commissions, if any;

(e) The Institution shall only release monies for transfer to an Investment Manager upon receipt of a copy of the guidelines and objectives for the investment of Trust Property and of an Investment Management Agreement between the Trustees and the Investment Manager;

(f) For any Trust Property transferred to an Investment Manager the Institution shall have no obligation whatsoever to inquire or verify that such directed transfers are for the purpose of Authorized Investments. The sole obligation of the Institution shall be to transfer funds to the Investment Manager against receipt of the required documents;

- (g) All Investment Instruments delivered to the Institution shall be held by the Institution for the Trustees as a common depository for the same;
- (h) When holding Investment Instruments, the Institution shall be bound to exercise the same degree of care it does when holding security for its own account; and
- (i) Upon the maturity of any Authorized Investment or upon receipt by the Institution of the Release Direction from the Trustees signed by a majority of the Trustees named in the most recent Trustee's Certificate in the Institution's possession, the Institution shall release and transfer the Investment Instruments in accordance with the Release Direction against receipt of a bank draft or certified cheque, or upon confirmed receipt by direct deposit, wire transfer or otherwise to the Trust Account, as the case may be, of the amount specified in the relevant Release Direction. The funds received as aforesaid shall be, forthwith, deposited by the Institution on behalf of the Trustees to the Trust Account.

18.09 **Transfer Revenues Realized:** The Institution shall only permit the distribution of Revenues Realized from the Trust Account as set forth in subsection 18.03(e) as follows:

- (a) The Institution shall be in receipt of a statement signed by a majority of the Trustees indicating the amount of Revenues Realized for the period;
- (b) The distribution of Revenues Realized must be from the Trust Account to the Band Account;
- (c) Under this section and the provisions outlined in Article 6, the Institution shall during the course of each Fiscal Year permit monies in an amount up to but not in excess of one hundred (100%) percent of the Revenues Realized as indicated in the Trustees' statement during the Fiscal Year to be disbursed from the Trust Account to the Band Account;
- (d) Subject to the foregoing, the Institution shall permit a distribution of Revenues Realized upon receipt of a Trust Account Revenue Distribution Direction (Schedule "I"), signed by at least a majority of the Trustees named in the most recent Trustees Certificate in the Institution's possession, in accordance with the terms set out therein; and
- (e) Unless the Institution is provided with a Member Resolution directing otherwise the Institution shall only permit the Revenues Realized transferred to the Band Account to be transferred to the Authorized Expense Account and to the Trust Account (in accordance with the provisions of this Agreement).

18.10 **Authorized Expenses:** The Institution shall only permit the release of monies from the Trust Account for the payment of Authorized Expenses of the Trust during the first Fiscal Year of the Trust only as set forth in subsection 18.03(g) as follows:

(a) The Institution shall be in receipt of a Trust Account Development Direction (Schedule "F") signed by at least a majority of the Trustees named in the most recent Trustees Certificate in the Institution's possession; and

(b) The Institution shall disburse the funds set out in the Trust Account Development Direction in the maximum amount of \$500,000 to the Authorized Expense Account.

## 19. **MISCELLANEOUS**

19.01 **Reliance on Certificates:** With respect to all references herein to the Trustees or Chief and Council, the Institution, for all purposes hereunder, shall be entitled to rely upon and shall deal exclusively with the Trustees set out in the most recent Trustees Certificate and the Chief and Councillors set out in the most recent Band Banking Certificate then in the possession of the Institution at the Branch. Wherever this Agreement refers to any authorizations, consent, direction, instruction, approval or other determination by the Trustees or the Chief and Council, the Institution may rely (subject to section 19.02), unless this Agreement otherwise provides, exclusively on any certificates, directions or other documents in the case of the Trustees, signed by at least a majority of the Trustees or, in the case of the First Nation, signed by a quorum of Chief and Council.

19.02 **Reliance on Certain Documents:** The Institution shall not be required in any way to determine the validity of any certificate, direction, notice or other document required to be delivered to it under this Agreement. It shall be sufficient that such certificate, direction, notice or other document shall be in apparently correct form and signed or otherwise executed by the Person or party required to sign or execute the same, and the Institution shall be relieved of any liability or responsibility for the sufficiency thereof as long as it purports on its face to be in such form and executed by such Person as is required by this Agreement, and so long as the Institution has no actual notice to the contrary.

19.03 **Procedure to be Followed:** No monies deposited to either the Trust Account, the Authorized Expense Account or the Band Account or any interest or other income earned thereon shall be withdrawn for expenditure or investment except in accordance with the procedures set out in this Agreement.

19.04 **Transfer to Substituted Institution:** Notwithstanding anything to the contrary hereinbefore contained, the monies in the Trust Account and Band Account, together with any interest or other income earned thereon, may be transferred to or deposited with a Substituted Institution.

- 19.05 **Insurance Coverage:** Upon receipt of a list of Members from the Trustees, the Institution will provide, if possible, written confirmation to the Trustees that the interest of each member in the deposit(s) with the Institution is deemed to be a separate deposit pursuant to the provisions of the *Canada Deposit Insurance Corporation Act*, R.S.C. 1985, c.C-3 as may be amended from time to time.
- 19.06 **Indemnity to Institution:** Provided that the Institution shall act in accordance with the terms of this Agreement, the Institution shall not be responsible for, and the First Nation undertakes to save harmless and agrees to indemnify the Institution from and against, any and all claims and demands of any nature arising out of, or as a consequence of, the Institution acting in accordance with the terms of this Agreement.
- 19.07 **Resignation of Institution:** The Institution may, upon sixty (60) days written notice to the Trustees, resign as banker and terminate its obligations under this Agreement, provided that such termination shall not affect the rights, obligations, liabilities and responsibilities of the parties hereto accruing prior to the effective date of such termination; provided that the Institution shall transfer the remaining monies and all other amounts related thereto to a Substituted Institution, upon the direction of the Trustees.
- 19.08 **Institution may Levy Charges:** Notwithstanding any other provision of this Agreement and for greater certainty, the Institution may levy mutually agreed upon charges for the performance of its obligations set out in this Agreement including, without limitation, for acting as a common depository and shall invoice the Trustees to receive payment for such charges.
- 19.09 **Institution Not Acting as Trustee:** It is agreed and acknowledged that the Institution does not act as a Trustee for or on behalf of the First Nation or the Trustees in respect of any monies held on deposit or invested in Investment Instruments.
- 19.10 **Responsibility for Acts:** The Institution shall be liable for any claims, liabilities, demands or costs arising out of any fraudulent act or omission or negligence in the performance of its obligations and duties under this Agreement or any other agreement entered into with the Trustees or the First Nation pursuant to the terms of this Agreement.
- 19.11 **Conflict with Other Agreements:** The Institution specifically acknowledges that if any term or provision of this Agreement conflicts with any term or provision of any other agreement or instrument executed from time to time by the Trustees or the First Nation that, the terms and provisions of this Agreement shall prevail.
- 19.12 **Signing Other Documents:** The Trustees and the Institution will sign such documents and all such things as may be necessary or desirable to give effect to and to carry out the provisions of this agreement.

## PART III

### AMENDMENT, NOTICE AND OTHER PROVISIONS

#### 20. AMENDMENTS

20.01 **Income Tax:** Notwithstanding anything to the contrary contained in this Agreement, all Revenues Earned and Revenues Realized shall be and always remain revenues of the First Nation payable to the First Nation on Reserve and be exempt from income tax under the *Income Tax Act* and any applicable provincial income tax legislation. In the event that:

- (a) The Canada Customs and Revenue Agency or the Minister of National Revenue rules at any time that any Revenues Earned or Revenues Realized will not be exempt or shall assess or attempt to assess tax on the Revenues Earned or Revenues Realized under the *Income Tax Act*, or
- (b) Amendments are made to the *Income Tax Act* or regulations under that Act, or the Canada Customs and Revenue Agency or the Minister of National Revenue shall issue or adopt any Interpretation Bulletin, guideline or policy which might affect adversely the intention of the First Nation;

then, in such event, the First Nation, by Band Council Resolution, and the Trustees, by resolution, may amend the provisions of this Trust Agreement in such manner as may be necessary to give effect to the First Nation's intention.

20.02 **General:** Subject to any amendments as may be undertaken pursuant to section 20.01 this Agreement may be amended by written agreement among each of the parties provided that acceptance and ratification of the terms and entry into of any such amending agreement by the First Nation shall be by a majority of those voters of the First Nation casting ballots voting in favour of such amending agreement at a membership vote held in accordance with procedures set out in the Settlement Agreement with any changes necessary to accommodate this section, save and except that the Council may, prior to the signing of this Agreement, amend this Agreement, without further approval to correct any typographical error, changes required for the purpose of curing or correcting clerical omissions, mistakes, manifest error or ambiguity or to satisfy any reasonable request of an institution prior to signing of this Agreement.

#### 21. NOTICE

21.01 **Notice Procedure:** Whenever in this Agreement it is required that notice be given or served by any party to or on the other parties, including any change of address, such notice shall be given or served in writing by delivering the notice personally or by forwarding by prepaid registered mail to:

- (a) The First Nation (and its Chief and Council) at the following address:

Chief and Council  
Fishing Lake First Nation  
P.O. Box 508  
Wadena, Saskatchewan  
S0A 4J0

- (b) The Trustees at the addresses:

Leona Marie Desjarlais  
P.O.Box 43  
Kylemore, Saskatchewan  
S0A 4J0

Laverne Jane Nanaquwetung  
P.O. Box 874  
Wadena, Saskatchewan  
S0A 4J0

Jacqueline Ottmann  
114 Hinitt Place  
Saskatoon, Saskatchewan  
S7N 4M6

Vernon Lloyd Anderson  
#3 – 2 Great Plains Industrial Drive  
Emerald Park, Saskatchewan  
S4L 1V6

Janelle Bird  
P.O. Box 951  
Wadena, Saskatchewan  
S0A 4J0

Milton Paquachan  
P.O. Box 693  
Wadena, Saskatchewan  
S0A 4J0

Lorraine Marie Rubisch  
P.O. Box 133  
Canyon Creek, Alberta  
T0G 0M0

- (c) The Institution at the following address:

Royal Trust Corporation of Canada  
900 – 220 Portage Avenue  
Winnipeg, Manitoba  
R3C 0A5

Any notice or communication shall be sufficient if delivered personally, or if given by registered mail, postage prepaid, addressed as set forth above, and shall be effective on delivery if delivered personally or five (5) business days after mailing if mailed. In the event of an anticipated or actual stopping of postal service, registered mail shall not be used.

## **22. OTHER PROVISIONS**

- 22.01 **Procedure for Band Council Resolution:** Any Band Council Resolution required for the purposes of this Agreement shall be passed at a meeting of the Chief and Council held in accordance with the procedures prescribed by the *Indian Act*.
- 22.02 **Applicable Laws:** This Agreement shall in all respects be interpreted and construed under, and governed by, the laws of the Province of Saskatchewan and the laws of Canada applicable therein, and the parties agree that at all times the principal place of administration of the trust created by this Agreement shall be the Fishing Lake Reserve.
- 22.03 **Termination of Trust:** The terms of the Trust constituted under this Agreement shall commence on the date of signing of this Agreement and shall terminate twenty (20) years after the death of the last surviving member of the Fishing Lake First Nation, now living, upon which date the Trust Property and copies of all documents and records of the administration of the Trust shall be transferred to the First Nation to be used for the use and benefit of the First Nation.
- 22.04 **Headings for Reference Only:** The headings are inserted solely for convenience and shall not control or affect the meaning or construction of any part of this Agreement, and the recitals and all Schedules attached hereto shall form part of this Agreement.
- 22.05 **Number:** Words herein in the singular include the plural and words herein in the plural include the singular.
- 22.06 **Gender:** Words importing male persons include female persons and corporations.
- 22.07 **Time of the Essence:** Time will be of the essence in this Agreement.
- 22.08 **Severance of Terms:** If any term or provision of this Agreement is determined to be invalid by a Court of competent jurisdiction, then such term or provision shall be deemed severable and shall not affect the validity of the remaining portions of this Agreement.

22.09 **Member Addresses:** It is the Members responsibility to provide their current address to the Trustees. The Trustees shall not be responsible in any way to a Member as a result of the Member not providing their current address to the Trustees.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the day and year first above written.

**In the presence of:**

**FISHING LAKE FIRST NATION  
AS REPRESENTED BY THE CHIEF AND  
COUNCILLORS OF THE FIRST NATION**

\_\_\_\_\_  
Witness as to all the signatures of the  
Chief and Council

\_\_\_\_\_  
Chief Allan Paquachan

\_\_\_\_\_  
Councillor – Wayne Desjarlais

\_\_\_\_\_  
Councillor – Debbie Desjarlais

\_\_\_\_\_  
Councillor – Barry Kayseas

\_\_\_\_\_  
Councillor – Nora Kayseas

\_\_\_\_\_  
Councillor – Norman Sabit

\_\_\_\_\_  
Councillor – Corbett Sabit

\_\_\_\_\_  
Councillor – Wayne Nataucappo

\_\_\_\_\_  
Councillor – Ron Smoke

\_\_\_\_\_  
Councillor – Derek Sunshine

\_\_\_\_\_  
Councillor – Stanley Natowcappo

**In the presence of:**

**TRUSTEES OF THE FISHING LAKE 1907  
SURRENDER TRUST AGREEMENT:**

\_\_\_\_\_  
Witness as to the signatures of all of  
the Trustees

\_\_\_\_\_  
Trustee – Leona Marie Desjarlais

\_\_\_\_\_  
Trustee – Laverne Jane Nanaquwetung

\_\_\_\_\_  
Trustee – Jacqueline Ottmann

\_\_\_\_\_  
Trustee – Vernon Lloyd Anderson

\_\_\_\_\_  
Trustee – Milton Paquachan

\_\_\_\_\_  
Trustee – Lorraine Marie Rubisch

\_\_\_\_\_  
Trustee – Jannelle Bird

**ROYAL TRUST CORPORATION OF  
CANADA**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

(seal)

**SCHEDULE "A" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**TRUSTEE'S UNDERTAKING**

I, \_\_\_\_\_ of the \_\_\_\_\_ of \_\_\_\_\_ appointed as a Trustee of the Fishing Lake 1907 Surrender Trust accept the obligations and duties as a Trustee under and will observe and carry out those obligations and duties in accordance with the Fishing Lake 1907 Surrender Trust Agreement and to that end, I agree to become a party to and be bound by the provisions of the Trust Agreement.

I acknowledge that I owe a duty, jointly and severally with the other Trustees, to the Fishing Lake First Nation and the Members to act with the utmost good faith in my dealings with the Trust Property and to discharge all of my obligations and duties as a Trustee under the Trust Agreement faithfully, honestly, to the best of my ability and without the purpose or result of personal gain with the exception of reasonable remuneration.

I acknowledge that I have received and read a copy of the Trust Agreement.

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Trustee

\_\_\_\_\_  
Print Name of Trustee

## SCHEDULE "B" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT

### AUTHORIZED INVESTMENTS

#### Part 1

Prior to the guidelines and objectives for the investment of Trust Property being developed by the Trustees, the Trustees shall only invest the Trust Property in the following types of investments:

- (a) Debt instruments issued or guaranteed by Canada or a province of Canada;
- (b) Debt instruments issued or guaranteed by a chartered bank or licensed trust company including banker's acceptance, certificate of deposit, guaranteed investment certificate or term deposit;
- (c) Mortgages, the payments of principal of which are guaranteed by Canada, a province of Canada, chartered bank or licensed trust company;
- (d) Commercial paper issued by a corporation rated "R-1" or "A-1" by the Dominion Bond Rating Services or Canadian Bond Rating Services;
- (e) Bonds issued by a corporation rated "A" or better by the Dominion Bond Rating Services or Canadian Bond Rating Services; and
- (f) No-Load pooled or mutual money market funds.

#### Part 2

Upon the development of the guidelines and objectives for the investment of Trust Property, the Trustees, subject to such guidelines and objectives, may invest the Trust Property in any form of investment authorized or permitted to be purchased by Trustees under *The Trustee Act* of Saskatchewan, provided that the Trustees shall not, at any time, be authorized or permitted to invest the Trust Property in the following types of investments:

- (a) Any type of real estate, including land of any type;
- (b) Any type of commodity, future or option;
- (c) Any type of derivative investment whose price is determined by the price of something else; and
- (d) In any equity security, including without limitation, common or preferred shares, installment receipts and share purchase warrants or debt instruments of companies not listed on a recognized stock exchange.

**SCHEDULE "C" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**BAND DEVELOPMENT TRUST REQUEST**

TO: The Trustees  
Fishing Lake 1907 Surrender Trust

The Council of the Fishing Lake First Nation (the "First Nation") for Band Development purposes hereby requests a distribution from the Trust Account of the Fishing Lake 1907 Surrender Trust:

Description of Band Development Project:

Projected Cost:

The funds requested will be required on the following dates:

<u>Date</u>	<u>Amount</u>	<u>Payee</u>
-------------	---------------	--------------

Attached is a Certificate of Member Resolution evidencing the authorization of the Eligible Members to proceed with the Band Development.

AND FOR SO DOING, this shall be your good, sufficient and irrevocable authority.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness as to all the signatures of the  
Chief and Council

\_\_\_\_\_  
Chief -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

A quorum of the Council is \_\_\_\_\_.

**SCHEDULE "D" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**CERTIFICATE OF MEMBER RESOLUTION**

Pursuant to the consent of a majority of the Council of the Fishing Lake First Nation ("the Council") present at a duly convened meeting held on \_\_\_\_\_, 20\_\_.

**WHEREAS:**

- A. In accordance with the Trust Agreement, [the First Nation may request a distribution of the funds administered and maintained in accordance with the Trust Agreement for Band Development purposes or as the case may be];
- B. The Trust Agreement provides that, [prior to the First Nation making a request for distribution for Band Development purposes or as the case may be], a meeting of the Eligible Members (as therein defined) is to be held for the purpose of obtaining the authorization of those Members for the [distribution or as the case may be]; and
- C. A meeting of the Eligible Members was held at \_\_\_\_\_ on \_\_\_\_\_, 20\_\_ for that purpose.

**NOW THEREFORE** the Council certifies as follows:

- 1. A meeting of the Eligible Members was held at \_\_\_\_\_ on \_\_\_\_\_, 20\_\_ as prescribed in the Trust Agreement to obtain the authorization of those Members for the [distribution of funds from the Fishing Lake 1907 Surrender Trust for the purpose hereinafter described or as the case may be].
- 2. Written notice in the form prescribed in Schedule "E" of the Trust Agreement advising of the date, time and place of the meeting was posted at least 30 days in advance of the date of the meeting in an area of the administrative offices of the First Nation to which the public have access, at such other times and in such other locations as the [Council or the Trustees] determined appropriate, and provided to the Trustees. A copy of that notice is attached and marked as Attachment "A".
- 3. A majority of the Council and the Trustees attended the meeting.
- 4. Information was provided to the Eligible Members in attendance and by mail so as to permit the Eligible Members to make an informed decision and a poll was conducted by one of the Trustees in attendance of the Eligible Members in attendance to determine the decision of the Eligible Members on the matter in respect of which the meeting was called.
- 5. Following a count of the votes, the Trustee who conducted the poll announced the results of the vote and a majority of Eligible Members answered the question in the affirmative.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness as to all the signatures of the  
Chief and Council

\_\_\_\_\_  
Chief -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

\_\_\_\_\_  
Councillor -

A quorum of the Council is \_\_\_\_\_.

**SCHEDULE "E" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**FORM FOR NOTICE OF MEETING**

TO: THE MEMBERS OF THE FISHING LAKE FIRST NATION

**NOTICE OF MEETING**

TAKE NOTICE that a vote of the Eligible Members of the Fishing Lake First Nation will be held on \_\_\_\_\_ at \_\_\_\_\_ commencing at \_\_\_\_\_am/pm for the purpose of informing the Eligible Members of the [intent of the Council of the Fishing Lake First Nation ("the Council") to make a request for a distribution from the Fishing Lake 1907 Surrender Trust for Band Development purposes or as the case may be].

In accordance with the Fishing Lake 1907 Surrender Trust Agreement [distributions may only be made from the Fishing Lake 1907 Surrender Trust for Band Development purposes or as the case may be] if approved by a vote of the Eligible Members held in accordance with the requirements of the Trust Agreement. [The Band Development purpose for which the Council is requesting a distribution or as the case may be] is:

**[(Note: Here to be inserted a description of the Band Development or as the case may be)]**

[The amount the Council is requesting be distributed is \$\_\_\_\_\_ or as the case may be].

A VOTE WILL BE TAKEN AT THE MEETING TO APPROVE OR DISAPPROVE THE INTENDED REQUEST.

**VOTING PROCEDURE**

A Trustee of the Fishing Lake 1907 Surrender Trust will conduct the vote of the Eligible Members, unless a majority of the Eligible Members in attendance request a vote by secret ballot.

The question asked in the vote will be determined by simple majority of those Eligible Members who are in attendance and vote including those who vote by mail, provided that at least 15% of the Eligible Members vote. In the event that less than 15% of the Eligible Members vote or of a tie, the question will be deemed answered in the negative.

**ELIGIBLE MEMBERS**

All members of the Fishing Lake First Nation:

- (a) whose name appears on the Membership List of the Fishing Lake First Nation or whose name does not so appear but who has submitted an

application to have his or her name so entered and that application has been approved;

- (b) who are over the age of 18 years; and
- (c) who have not been found mentally incompetent or otherwise unable to manage his or her own affairs by a court of competent jurisdiction as of the date of the meeting;

are eligible to vote.

### QUESTIONS

Any questions concerning the proposed [distribution of funds or as the case may be] should be directed to the [Council of the Fishing Lake First Nation or the Trustees of the Fishing Lake 1907 Surrender Trust].

IF THERE ARE ANY DISCREPANCIES BETWEEN THE INFORMATION CONTAINED IN THIS NOTICE OF MEETING AND ARTICLE 15 OF THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT, THE PROVISIONS OF ARTICLE 15 OF THE TRUST AGREEMENT SHALL GOVERN.

DATED at \_\_\_\_\_, Saskatchewan this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
FOR THE COUNCIL OR TRUST

**SCHEDULE "F" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**TRUST ACCOUNT DEVELOPMENT DIRECTION**

**IN THE MATTER OF: THE FISHING LAKE 1907 SURRENDER TRUST**

**TO: ROYAL TRUST CORPORATION OF CANADA**

---

In accordance with Articles 5 and 18 of the Fishing Lake 1907 Surrender Trust Agreement, you are authorized and directed to make the payment as described below from the Trust Account, namely:

Payee: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Method of Payment: \_\_\_\_\_

AND FOR SO DOING, this shall be your good, sufficient and irrevocable authority.

DATED as of \_\_\_\_\_, 20\_\_\_\_.

**The Trustees**

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Must be signed by at least a **majority** of the Trustees.

**SCHEDULE "G" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**TRUST ACCOUNT INVESTMENT DIRECTION**

**IN THE MATTER OF: THE FISHING LAKE 1907 SURRENDER TRUST**

**TO: ROYAL TRUST CORPORATION OF CANADA**

---

In accordance with Articles 6 and 18 of the Fishing Lake 1907 Surrender Trust Agreement, you are authorized and directed to make the payment as described below from the Trust Account, namely:

Payee: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Method of Payment: \_\_\_\_\_

Description of Authorized Investment: \_\_\_\_\_

AND FOR SO DOING, this shall be your good, sufficient and irrevocable authority.

DATED as of \_\_\_\_\_, 20\_\_\_\_.

**The Trustees**

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Must be signed by at least a **majority** of the Trustees.

**SCHEDULE "H" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**TRUST ACCOUNT LAND ACQUISITION DIRECTION**

**IN THE MATTER OF: THE FISHING LAKE 1907 SURRENDER TRUST**

**TO: ROYAL TRUST CORPORATION OF CANADA**

---

In accordance with Articles 4 and 18 of the Fishing Lake 1907 Surrender Trust Agreement, you are authorized and directed to make the payment as described below from the Trust Account, namely:

Payee: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Method of Payment: \_\_\_\_\_

Description of Land or  
Acquisition Cost: \_\_\_\_\_

AND FOR SO DOING, this shall be your good, sufficient and irrevocable authority.

DATED as of \_\_\_\_\_, 20\_\_\_\_.

**The Trustees**

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Must be signed by **majority** of the Trustees.

**SCHEDULE "I" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**TRUST ACCOUNT REVENUE DISTRIBUTION DIRECTION**

**IN THE MATTER OF: THE FISHING LAKE 1907 SURRENDER TRUST**

**TO: ROYAL TRUST CORPORATION OF CANADA**

---

In accordance with Articles 7 and 18 of the Fishing Lake 1907 Surrender Trust Agreement, you are authorized and directed to transfer from the Trust Account to the Band Account the Revenues Realized in the amount described below, namely:

Amount: \$ \_\_\_\_\_

AND FOR SO DOING, this shall be your good, sufficient and irrevocable authority.

DATED as of \_\_\_\_\_, 20\_\_\_\_.

**The Trustees**

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Must be signed by at least a **majority** of the Trustees.

**SCHEDULE "J" TO THE FISHING LAKE 1907 SURRENDER TRUST AGREEMENT**

**RELEASE DIRECTION**

**IN THE MATTER OF: THE FISHING LAKE 1907 SURRENDER TRUST**

**TO: ROYAL TRUST CORPORATION OF CANADA**

---

In accordance with Articles 6 and 18 of the Fishing Lake 1907 Surrender Trust Agreement, you are authorized and directed to release, transfer and deliver the following Investment Instrument as indicated below against receipt from the indicated person of the bank draft or a certified cheque, or upon confirmed receipt by a direct deposit, wire transfer or otherwise to the Trust Account, in the amount described below, namely:

Description of Investment Instrument: \_\_\_\_\_

Method of Transfer or Delivery: \_\_\_\_\_

Effective Date: \_\_\_\_\_

Amount of Bank Draft,  
Certified Cheque  
or Wire Transfer: \_\_\_\_\_

Other Directions: \_\_\_\_\_

AND FOR SO DOING, this shall be your good, sufficient and irrevocable authority.

DATED as of \_\_\_\_\_, 20\_\_\_\_.

**The Trustees**

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Per: \_\_\_\_\_  
Trustee

Must be signed by at least a **majority** of the Trustees.