

BETWEEN:

SIPEKNE'KATIK, as represented by the Sipekne'katik Band Council

(hereinafter referred to as "the Band")

And

(hereinafter referred to as "the Trustees)

SIPEKNE'KATIK 1919 LAND CLAIM

TRUST AGREEMENT

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THIS AGREEMENT dated the 3rd day of January, 2020.

BETWEEN:

SIPEKNE’KATIK, as represented by the Sipekne’katik Band Council

(hereinafter referred to as “the Band”)

And

(hereinafter referred to as “the Trustees)

SIPEKNE’KATIK 1919 LAND CLAIM TRUST AGREEMENT

WHEREAS the Band has received monies from the Federal Government of Canada as a result of a settlement of the Halifax County 1919 Invalid Surrender Specific Claim asserted by the Band;

AND WHEREAS the Band is desirous of protecting the Band and its members into the future;

AND WHEREAS the Band has determined that it is only through economic development, infrastructure enhancement, improved housing and the improvement of the physical community services that the Band can protect itself and its Members in the future;

AND WHEREAS the Band expects to receive additional monies from the Federal Government of Canada and other Governments in the future;

AND WHEREAS the Band is desirous to ensure that the monies received from the Federal Government of Canada, and from any other Government or any Impact Benefit Agreement affecting the Band are to be used for the Purpose set out herein and thus would be available for future generations to ensure the health and economic welfare of the Band and its Members in the future;

AND WHEREAS the Band has decided that in order to protect the Band and its Membership in the future, the monies received from all Land Claims Settlements now and in the future shall be held in Trust for the benefit of the Band;

AND WHEREAS the Band desires to establish a Trust so that the Trust is completely separate and distinct from the operation of the Band and its Council;

AND WHEREAS the Band desires to expressly establish that all monies which will be distributed to Band Members directly will be set out in this Trust. The Band further confirms that after the initial distribution per capita to the Members of the Band, there will be no further distributions from the initial land claim and further distribution will only arise as a result of future land claim settlements.

AND WHEREAS the Band and Council will have no authority over the operation and administration and expenditures from the Trust except as explicitly set out in this Trust Agreement;

NOW THEREFORE IN CONSIDERATION of the premises and covenants contained herein, the Parties agree as follows:

ARTICLE I RECITALS

- 1.1 The Parties acknowledge and agree that the recitals contained herein are true in substance and in fact and establish the principles under which this Trust shall operate.

ARTICLE II DEFINITIONS

- 2.1 The definitions as stated in this Article shall apply to this Agreement, to any by-laws and regulations adopted hereunder, and to any agreements made with any investment manager, financial institution or other organization providing services to the Trust Fund;
- 2.2 ***"Acceptance of Trusteeship"*** means the agreement signed by each Trustee upon acceptance of trusteeship in the form attached hereto and marked as Schedule "A";
- 2.3 ***"Actuary"*** means a Fellow of the Canadian Institute of Actuaries, or a firm employing such person, appointed pursuant to the provisions of Article VI herein;
- 2.4 ***"Agreement and Declaration of Trust", "Trust Agreement" or "Agreement"*** means this indenture and any amendments hereto made from time to time in accordance with the terms set out herein;
- 2.5 ***"Auditor"*** means a Chartered Professional Accountant or a firm of Chartered Professional Accountants licensed to practice chartered accountancy in the Province of Nova Scotia appointed by the Board of Trustees in accordance with Article VI herein;
- 2.6 ***"Board of Trustees", "Trustees" or "Board"*** means the Board of Trustees of the Trust Fund and, collectively, the individual members appointed pursuant to Article V herein;
- 2.7 ***"Contributions"*** means monies received into the Trust from any and all sources;

- 2.8 **"Council" and "Band"** means the Sipekne'katik Band Council and Sipekne'katik as set out in the Indian Act, RSC 1985, c 1-5;
- 2.9 **"Fund", "Trust Fund"**, means all of the Contributions, monies and assets held by the Board of Trustees under this Agreement for the purposes as set out herein;
- 2.10 **"Investment Manager"** means an investment manager who is appointed pursuant to the provisions of Article VI who is authorized to make investments on behalf of the Sipekne'katik Land Claims and Other Funds Trust Fund under the terms and conditions as determined by the Trustees in accordance with the investment guidelines as established by the Trustees;
- 2.11 **"Purpose"** means the Purpose of the Trust is set out in Article IV, which will guide the Trustees in the operation and administration of the Trust;
- 2.12 **"Member"** means a member of Sipekne'katik as defined in the *Indian Act*, RSC 1985, c 1-5;
- 2.13 **"Trustees" and "Independent Trustees"** means the Trustees appointed by the Band in accordance with Article V herein;

ARTICLE III GENERAL INTERPRETATION

- 3.1 Wherever power is given to any person, officer or other agent to do an act or thing, all such power shall be understood to be also given as is necessary to enable such person, officer, or functionary to enforce the doing of such an act or thing.
- 3.2 The power to make rules, regulations and by-laws shall be construed as including the power to enforce, rescind, revoke, amend or vary the rules, regulations and by-laws.
- 3.3 Words authorizing the appointment of any officer or agent include the power to remove or suspend said person and reappointing another in their stead at the discretion of person appointing the officer or agent.
- 3.4 Unless otherwise provided, where an act or thing is required to be done by more than two persons, a majority of them may do it.
- 3.5 Whenever forms are prescribed, slight deviations therefrom not affecting the substance in any way do not invalidate them.
- 3.6 Unless otherwise expressly stated or the context otherwise requires, references in this Agreement: to the plural, includes the singular and vice versa; to one gender, includes the others.

- 3.7 The headings used herein are for ease of reference and shall not be deemed to form part of this Trust Agreement, but may assist in any interpretation of this Agreement.
- 3.8 Each of the Parties shall, from time to time and at any time hereafter upon each reasonable written request to do so, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, deeds, assurances, things and written instruments as may be necessary for more effectively implementing and carrying out the intent of this Agreement.

ARTICLE IV PURPOSE

- 4.1 From contributions received from the Government of Canada and any other Governments into the Trust Fund for the Halifax County 1919 Invalid Surrender Specific Claim Settlement and any other future Land Claim Settlements, Impact Benefit Agreements or any other settlements of any kind into which money is paid into the Fund, such money shall be utilized, after an initial payment from a Land Claim Settlement to Band Members, to pay for projects as determined by the exclusive discretion of the Board of Trustees. Such projects shall be proposed by the Band Council and shall only be utilized to enhance the economic development, the infrastructure renewal and housing improvements of the Band and its members. The Funds utilized for the foregoing Purpose shall ensure the future security of the Members for the physical health and economic security of the Members. The Trustees shall only respond to applications from the Sipekne'katik Band Council and shall only pay monies in accordance with the terms and conditions set out by the Trust and published to Sipekne'katik. The acceptance, rejection or partial acceptance of any application is the exclusive discretion of the Board of Trustees.
- 4.2 It is expressly declared and decreed that the principal of the Fund shall never be utilized for the purpose of a project and only the income generated by investment of the Fund shall be utilized for such purposes. It is the object of the Fund to grow exponentially over its lifetime to provide opportunities for enhancement of the health, safety and economic security of the Members of the Band in the future.
- 4.3 Other than the monies originally allocated to be disbursed to Members of the Sipekne'katik, no money shall, at any time, be distributed to the Members of the Sipekne'katik. The Trust Fund shall be used exclusively for the Purposes aforementioned and shall not be used to benefit any individual or groups of individuals for their personal Purposes.
- 4.4 Any initial distribution to Members of the Band shall not exceed the amounts set out in Article 6.6.

4.5 The Trustees shall have full discretion subject to this Agreement to determine the method and system of distribution of the Trust Funds.

4.6 **Constitution of the Trust**

All monies received, of any nature or kind, at any time, from any source, into the Fund, together with all investments, interest and all other assets held by the Trustees, and any and all income therefrom, and any monies received by the Trustees, and any property purchased by the Trustees pursuant to this Agreement, shall constitute the Sipekne'katik 1919 Land Claim Trust Agreement, which shall be administered by the Board of Trustees in accordance with the terms of this Agreement.

ARTICLE V TRUSTEES

5.1 **Number and Appointment of Trustees**

(a) The operation and administration of the Trust shall be the responsibility of a Board of Trustees, and the Trustees are hereby given authorization and power to administer and operate the Trust as set out herein.

(b) The Trustees shall be natural persons.

5.2 The Board of Trustees shall be comprised of five (5) Trustees to be appointed, as set out herein:

5.2.1 Two (2) Trustees shall be Members of the Sipekne'katik and shall be appointed by the Sipekne'katik Band Council, subject to the following conditions:

- i. The Trustees shall not be a Member of the Band Council and, if the Trustee shall become a Member of the Band Council, the Trustees shall immediately resign their position and no longer participate in the affairs of the Trust.
- ii. The Trustees must be appointed from a list of eligible candidates submitted to the Sipekne'katik Band Council by the Finance Committee of the Sipekne'katik Band Council. Only those persons who are recommended by the Finance Committee of the Sipekne'katik Band Council may be appointed a Trustee.
- iii. The Finance Committee of the Sipekne'katik Band Council shall determine the qualifications of eligible candidates which shall include, but not be limited to:

- a. Financial reputation/financial knowledge;
 - b. Ability to be bonded;
 - c. Capacity to serve on the Trust for a number of years into the future.
- 5.3 Two (2) Trustees shall be Independent Trustees who shall not be a Member of the Sipekne'katik and who shall be expert in the field of finance and investment. The Finance Committee of the Sipekne'katik Band Council shall recommend the appointment of two Independent Trustees to the Sipekne'katik Band Council for appointment.
 - 5.3.1 The eligible candidates for the independent Trustees' position must have professional recognized experience in finance, administration, investments, and/or administration of Trusts or the investment industry;
- 5.4 In the event the Finance Committee is unable to determine appropriate candidates for Independent Trustees, the Independent Chair shall have the authority to appoint two (2) Independent Trustees of his own choosing without approval of the Sipekne'katik Band Council.
- 5.5 The Trustees shall hold office at the pleasure of the Band subject to Article 5.8, however, the Independent Chair shall hold office at the pleasure of the Trustees.
- 5.6 The term of Trustees shall be at least five (5) years and may be renewed.
- 5.7 **Independent Chair**

The Chair of the Board of Trustees shall be independent of the Sipekne'katik and have no relationship, direct or indirect, with the Sipekne'katik. The Chair shall be appointed by the Council for Sipekne'katik Band from a list of eligible candidate(s) prepared by the Finance Committee. In the event that the Finance Committee is unable to provide a name for an Independent Chair, the appointed Trustees shall have the authority to select an Independent Chair who meets the qualifications set out herein. The Independent Chair shall hold office for a term of five (5) years which shall be renewable without any limit as to the number of extensions.

5.8 Acceptance of Trusteeship

Upon appointment as a Trustee, each Trustee, including any successor Trustee, must: consent to act as a Trustee; agree to accept the Trusteeship; act strictly in accordance with the provisions of this Trust Agreement; and sign an Acceptance of Trusteeship in the form set out in Schedule "A" attached hereto, which shall be filed with the Board of Trustees and maintained by the Administrator. Successor Trustees need only sign the Acceptance of Trusteeship and there is no need to amend the Trust to satisfy their appointment as a Trustee.

5.9 Term of Appointment

Each Trustee shall serve until termination of his appointment to office, or until his resignation, incapacity, death or removal as provided for in this Agreement.

5.10 Incapacity or Resignation

5.10.1 In the event of the incapacity or resignation of a Trustee, the Trustee shall be fully discharged from all future duties, responsibilities and liabilities, except as set out in Section 6:10 of this Agreement, when written notice has been received by the Trustee or their agent to the Administrator of the Trust. Such notice shall be copied to the remaining Trustees. The notice shall state the effective date of resignation, however, a resignation shall not be effective prior to the date of issuance of the notice thereof. In the event of the death of a Trustee, his or her heirs, administrators, executors and assigns shall be fully discharged from all future duties and responsibilities in respect of this Agreement as of the date of the Trustee's death.

5.10.2 In the event of the inability, refusal or incapacity of the Trustee to act as a Trustee, the remaining Trustees shall possess, and may exercise, any and all powers of such Trustee for a reasonable period of time pending the return of the Trustee, or until the assumption of his obligations and duties by a successor Trustee.

5.11 Removal of Trustees

5.11.1 Band Members appointed as Trustees pursuant to Article 5.01 may be removed only by a Band Council Resolution approved by 75% (9 of 12 Counsellors) of the entire Council and any successor Trustee must be appointed in accordance with the provisions of Article 5.01 herein.

5.11.2 An Independent Trustee may only be removed by a unanimous vote of all the remaining Trustees. Trustees must be present for any vote for the removal of a Trustee and no proxy shall be permitted.

5.12 Delivery of Records

When a Trustee ceases to act as a Trustee for any reason, the Trustee, or their agent or personal representative, shall forthwith turn over to the other Trustees any records, books, documents, monies or other properties and assets in his or her possession, forming part of the Fund, or incidental to their duties as a Trustee under this Agreement or relating to the administration of the Fund; provided that the Trustee is permitted to keep copies of any such records, books and documents necessary to allow them to comply with any applicable legal or statutory obligations, and provided that any such copies retained shall continue to be subject to such confidentiality obligations as the Trustees shall reasonably require.

5.13 Successor Trustee

5.13.1 In the event of any removal, incapacity, retirement or death of a Trustee, the responsible persons who appointed that Trustee shall immediately appoint a new Trustee.

5.13.2 A successor Trustee shall become vested with all the property, rights, powers, duties and obligations of the Trustees hereunder immediately upon his or her designation as a successor Trustee and his or her execution of an Acceptance of Trusteeship. All the Trustees then in office, as well as other appropriate persons, including the Parties to this Agreement, shall be notified immediately. No Trustee shall be responsible for any act or omission of the Trustees, or any of them, which occurred prior to his or her appointment.

5.14 Compensation of Trustees

The Chair of the Trust shall be compensated in the amount of \$1,000 per month from the Fund for exercising his responsibilities to oversee and administer the Trust. Other Trustees shall be remunerated at the amount of \$250 from the Fund for attendance at Trustee meetings only. Expenses incurred by the Trustees in the performance of their duties shall be reimbursed by the Fund upon production of receipts and as approved by the Trustees from time to time in accordance with any expense policy made by the Trustees.

ARTICLE VI DUTIES AND POWERS OF THE BOARD OF TRUSTEES

6.1 Duty of Disclosure

The Trustees shall have the duty to report regularly and openly to the Band on all matters which arise with respect to the administration and operation of the Trust. However, the Band shall have no authority to give direction to the Trust in any manner or respect.

6.2 Property and Assistance

6.2.1 The Trustees are authorized and empowered to lease or purchase such real and personal property as required by the Trustees to fulfill the obligations of the Trust Fund, the cost of which shall be paid out of the Fund. The real and personal property, once purchased, shall be assets of the Trust.

6.2.2 The Trustees are authorized and empowered to appoint, hire or retain the services of independent Third Parties on such basis as the Trustees determine appropriate. The Trustees, in their absolute discretion, in order to ensure the performance of their duties may retain the services, including but not limited to: independent administrators, legal counsel, clerical assistance, investment managers, accountants, actuaries, auditors, and any other professional person or advisor as may be required from time to time. The cost of the foregoing shall be paid out of the Trust Fund. The Trustees are authorized and empowered to remove or terminate the appointment or employment of any of the foregoing, with or without cause, and appoint or hire a successor. Any of the foregoing persons appointed or hired by the Trustees shall assume such duties and responsibilities as may be delegated to them by the Trustees.

6.3 Declaration of Interest

6.3.1 In the event that a Trustee finds herself in a position where she will personally benefit directly or indirectly from the Trust Fund, the Trustee shall declare the nature and extent of such benefit to the other Trustees immediately upon becoming aware of it, and the Trustee shall not partake in any decisions affecting the matter. The Trustees shall not receive any benefit as a result of service as a Trustee. Receipt of projects approved by the Trustees which are available for all Members of the Band shall not be considered receipt of benefits represented in this Trust.

6.3.2 It is expressly understood and agreed that notwithstanding anything in this Agreement to the contrary, no Trustee shall, except where acting as a Trustee and in consent with other Trustees, receive or otherwise have control over any of the monies, assets or property of the Fund, which at any time form part of the Fund, except for the reimbursement for expenses and remuneration as set out in Article 5.14.

6.3.3 Notwithstanding the foregoing, no Trustee shall be in a conflict of interest because the Trustee has responsibility for a Member who is a beneficiary of the Trust, provided all beneficiaries, including the Member, who is the responsibility of the Trustee, are treated equally.

6.4 Construction of Agreement

The Trustees shall have the sole authority and responsibility to interpret and apply all the provisions of this Agreement, and all decisions made by the Board of Trustees shall be made taking into account the reasonable interpretation of the appropriate document. Any interpretation made by the Trustees in good faith shall be binding on the Parties, their Members and beneficiaries, and their legal representatives.

6.5 Application and Approval of Projects

6.5.1 The Trustees shall establish all the rules and regulations required by the Band to make an application for projects which are to support the Purpose of the Trust set out in Article IV.

6.5.2 All applications for monies from the Trust first must be in sufficient detail and contain all the necessary financial information in order for the Trustees to understand how the Proposal will enhance the economic well-being of the Band, the infrastructure of the Band, or the housing expenses.

6.5.3 The Trustees shall never encroach upon the principal of the initial contribution of the Trust, but may only distribute the investment income of the Trust. The amount and the timing of the distribution shall be in complete discretion of the Trust.

6.5.4 Distribution to the Band shall include distribution to legal entities which are wholly owned by the Band.

6.6 Distribution of the Initial Monies of the Trust

Upon receipt of the contribution into the Trust from a land claim, other settlements or Impact Benefit Agreements, after payment of all costs (legal and otherwise), not to exceed \$800,000 dollars, incurred in the negotiation of said settlements, the Trustees shall distribute a portion of the remaining contribution to Band Members as follows. A sum not more than:

6.6.1 \$3,000 per Member; or

6.6.2 30% of the contribution divided amongst all registered Members of the Band registered at the date of the distribution.

The foregoing shall not be distributed if an equivalent sum of money has been distributed to the Members of the Band, for the same purpose. In the event the Band has made a similar payment for the same purpose the Trust shall reimburse the Band for the monies distributed in accordance with this Article.

6.7 General Duties and Powers

The Trustees shall have the powers and duties necessary to administer and operate the Trust Fund so as to ensure that the Purpose of the Trust Fund is achieved. In addition to the other provisions of the Agreement, and notwithstanding the generality of the foregoing, the Trustees have the following powers:

6.7.1 To establish and administer the Trust Fund on behalf of Members as set out in this Agreement;

6.7.2 To enter into any and all contracts and agreements, either with private individuals, corporations, or with any government department or agency, in order that they may, directly or indirectly assist carrying out the Purpose of the Trust Fund;

6.7.3 To pay from the Fund such monies as required to hire, on a permanent or contract basis, or on a fee for service basis, such administrators, counsel, clerical assistance, investment managers, legal advisors, accountants, actuaries, auditors, and any other professional person or advisor as the Trustees may, in their absolute discretion, determine, notwithstanding that such professional personnel or other personnel may have been in the past, or is presently, employed by any Party, and to monitor all of the above; Although the hiring of some Professional advisors is discretionary, the Trustees shall hire Professional Investment Management and may hire Professional Administrative Services to facilitate the proper operation of the Trust.

6.7.4 To collect, compromise, settle, submit to arbitration, and to release claims or demands in favour of or against the Fund, on such terms and conditions as the Trustees may deem advisable;

6.7.5 To pay out of the fund all real and personal property taxes, income taxes, and any other taxes of any kind levied or assessed upon the Fund or the Trustees (acting in their capacity as Trustees);

6.7.6 To receive, for the purposes of, and on behalf of, the Fund, Contributions or payments or any other income from any source whatsoever to the extent permitted by law;

6.7.7 To invest, reinvest and divest the monies of the Fund, and to authorize investment managers or counsellors to invest, reinvest and divest the monies of the Fund; however, notwithstanding the generality of the foregoing, the Trustees may direct investment managers as to the particular nature and type of investment that, in the absolute discretion of the Trustees, meets the Purposes of the Trust;

6.7.8 To obtain from the Band, or any government agency, regulatory body or any other person or organization, such information as is necessary for the proper administration and operation of the Trust Fund;

6.7.9 To pay from the Fund all reasonable and necessary expenses, costs and fees incurred in connection with the administration of the Fund, including the collection of Contributions, the retaining of auditors, administrators, investment managers, and legal and other experts as needed; the Trustees may use the services of professional persons employed by the Band, and may pay such legitimate fees, costs and expenses of such professional persons as are determined by the person or the Band;

6.7.10 To make rules, procedures, regulations and by-laws relating to the administration and operation of the Trust Fund, and to amend such rules, regulations and by-laws from time to time; such rules, procedures, regulations and by-laws shall not conflict with any provision of this Agreement;

6.7.11 To establish such committees of the Trustees as the Trustees may in their absolute discretion determine necessary for the purpose of the administration of the Trust Fund, and delegate to such committees of the Board of Trustees such functions as, in the judgement of the Board of Trustees, may be appropriately performed by such committees;

6.7.12 To authorize and make payments from the Fund to those entitled to benefits hereunder;

6.7.13 To do all acts, whether expressly authorized herein, which the Board of Trustees may deem necessary or proper for the administration and operation of the Trust Fund;

6.7.14 To the extent not hereinbefore enumerated, all of the powers under the *Trustees Act* of the Province of Nova Scotia.

6.8 **Standard of Care of Trustees**

Every Trustee shall exercise the care, diligence and skill in the administration and investment of the Trust Fund that a person of ordinary prudence would exercise in dealing with the property of another.

6.9 Education and Training of Trustees

In order to ensure the furtherance of the purpose of the Trust, and to provide for enhancement of the Fund, the Trustees shall participate regularly in education and training programs, provided such programs are designed to enhance the knowledge base of the Trustees with respect to their power and duties under this Agreement and will result in the better fulfillment of the Purpose of the Trust. All expenses with respect to such education and training of Trustees, whether inside or outside of Canada, shall be paid out of the Fund.

6.10 Limitation of Liability

6.10.1 The Board of Trustees, and any individual or successor Trustee,

- (i) shall not be personally liable for any liabilities or debts of the Trust Fund contracted for by them in their capacity as Trustees, or for the non-fulfillment of contracts or benefits, but the same shall be paid out of the Fund;
- (ii) shall have in their own favour a first lien and charge against the Fund for the Board's or Trustee's security and indemnification against any liability of any kind which the Trustees or any of them incur under this Agreement, including the costs of the defence or litigation on a solicitor-client basis.

6.10.2 Notwithstanding the generality of subsection 6.10.1 above, nothing shall exempt any Trustee from liability arising out of his or her own willful misconduct, bad faith, or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof, including the costs of defence or litigation.

6.10.3 The Board of Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties under this Agreement, so long as they acted in good faith, without willful misconduct, and without gross negligence. Nor shall any Trustee, in the absence of their own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omissions of herself, or any other Trustee, or any agent of the Trustees.

6.10.4 No Trustee shall be liable or responsible for any act, omission or omission of any other Trustee, whether acting singly or jointly, unless such Trustee acted in collusion with such other Trustee in a willful, bad faith, or grossly negligent manner.

6.10.5 No Trustee shall be liable for any loss or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to becoming a Trustee.

6.10.6 The Trustees shall be fully protected in acting upon any instrument, application, notice, request, certificate, paper or writing believed by them to be genuine and to be signed or presented by the proper person or persons, and they shall be under no duty to make any investigation or inquiry as to the statement contained in the writing, but may accept same as conclusive evidence of the truth and accuracy of the statements contained therein.

ARTICLE VII CONTRIBUTIONS

7.1 Contributions

The Trustees shall be responsible to receive Contributions, revenues and all other incomes, from all sources, which are made to the Trust.

ARTICLE VIII BOOKS AND RECORDS

- 8.1 The Trustees shall keep true and accurate books of account and records of all their transactions, meetings and any action taken at such meetings and such other data as may be necessary for the proper administration of the Trust.
- 8.2 All financial records of the Trust shall be audited annually by an Auditor.
- 8.3 The Trustees shall prepare, execute, file and retain records of all reports required by law or deemed by them to be necessary or appropriate for the proper administration of the Trust.
- 8.4 The Trustees shall submit an annual report, including a copy of the audited financial statement for the Trust, to the Band within four months after the end of the fiscal year of the Trust.
- 8.5 The fiscal year of the Fund shall end on March 31st in each year.

ARTICLE IX EXECUTION OF INSTRUMENTS

- 9.1 Unless specifically authorized, all notices or other written instruments signed on behalf of the Trustees shall be signed by not fewer than two Trustees who are specifically authorized on behalf of the Trust. The Trustees may also authorize the Administrator or any other person on behalf of the Trust.
- 9.2 Unless specifically authorized, all conveyances, mortgages, assignments of mortgages, transfers of stocks, debentures, bonds or other securities, agreements and other documents relating to the Fund or any investment thereof, required to be executed by the Trustees may be executed on behalf of the Trustees by the Fund Administrator, the

Investment Manager, or such other person or persons, or corporation, or in such other manner as the Trustees may from time to time provide in writing.

- 9.3 The name of the Fund may be used to designate the Trustees collectively, and all instruments may be executed by or for the Trustees in such name.

ARTICLE X DEPOSIT, WITHDRAWAL

- 10.1 All monies received by the Trustees shall be deposited by them into an account maintained in one or more Canadian chartered banks, trust companies or credit unions as the Trustees may designate for that Purpose. All accounts shall be drawn upon only by cheques signed by two (2) Trustees who are from time to time authorized in writing by resolution of the Trustees. Notwithstanding the foregoing, the Trustees may authorize the Administrator, the Investment Manager, or any other person to sign cheques on behalf of the Trustees. Such authorization shall be in writing, by resolution of the Trustees.

ARTICLE XI BONDING AND INSURANCE

- 11.1 Every Trustee, and every employee or appointee of the Trustees who is authorized to sign cheques, shall be bonded by a surety company in such amounts as may be determined by the Trustees. The cost of such bonding shall be paid by the Fund.
- 11.2 The Trustees may insure themselves by purchasing such errors and omissions insurance and such fiduciary liability insurance as they deem necessary, and such insurance premiums shall be paid by the Fund.
- 11.3 The Trustees may also insure the property of the Fund against loss (whether due to fire or other causes) by purchasing such insurance as they deem necessary, and such insurance premium shall be paid by the Fund.

ARTICLE XII MEETINGS OF THE TRUSTEES

12.1 Appointment of Chair

Unless a Chair has been previously appointed pursuant to Article 5.7, at the first meeting of the Trustees, the Trustees shall select the independent Chair who shall be a Non Member of the Sipekne'katik Band and shall have professional qualifications and experience to Chair the Trust and meet the same requirements of a Non Member Trustee as outlined in Article 5.01(c). This shall be only item of business conducted by the Trustees until the arrival of the independent Chair.

12.2 Meetings of the Trustees

The Trustees shall meet as frequently as they may determine, but not less than two (2) times per year at such time and place as the Trustees may agree as the Chair determines.

12.3 Regular meetings of the Trustees shall be called by the Chair, or a person delegated by the Chair to do so, by giving written notice at least ten (10) days before the date of the meeting. Such notice shall be mailed or emailed to all of the Trustees at least ten (10) days before the date of the meeting indicating the date, time and location of the meeting.

12.4 The annual meeting shall be held within four (4) months after the end of the fiscal year of the Fund.

12.5 Notice of Meetings

The notice of meeting may be served on each Trustee by delivering it in person or by sending it by prepaid registered mail to the Trustee's last mailing address or electronic mail. In the case of delivery by mail, notice shall be deemed to have been given on the third day after mailing. Any notice served by delivery or by facsimile or electronic mail shall be deemed to have been given on the day of delivery or transmission, provided such transmission or delivery takes place during regular business hours.

12.6 The Chair, or a person delegated to do so by the Chair, shall forward to the Trustees, with the notice of meeting, an agenda of all business to be dealt with at the meeting, and minutes of any prior meetings not previously delivered to the Trustees. Whenever possible, any reports or other documentation to be considered at the meeting shall be provided to the Trustees with the notice of meeting.

12.7 Special Meetings

A majority of the Board of Trustees may require the Chair to call a special meeting of the Trustees. Such request shall be in writing and shall include such information as is reasonably required by the Chair to prepare the agenda. Upon receipt of such request, the Chair shall call the special meeting for a date not later than thirty (30) days following receipt of the request and information required for the agenda. Notice of a special meeting shall be given in accordance with Sections 12.5.

12.8 Quorum

In order to transact any business at a meeting, a quorum shall be present. A quorum shall be comprised of at least one Trustee appointed by the Band and at least one independent Trustee and the Chair or four Trustees.

12.9 The Chair shall only vote in the event of a tie vote.

12.10 No proxies shall be permitted.

12.11 Roberts' Rules of Order

Unless otherwise agreed by the Trustees by resolution, policy or other written instrument, Roberts' Rules of Order will be used in the conduct of meetings of the Trustees.

12.12 Deadlock Resolution

In the event of a tie vote of any Board of Trustees where the Chair is present or not, the Chair shall hold the deciding vote to break any tie at any subsequent meeting of the Trustees.

12.13 Minutes of Meetings

Resolutions or minutes in writing, signed by the Fund Administrator or any two Trustees, provided the Trustees attended at the meeting, shall be deemed for all Purposes to be acts of the Trustees. It shall be the duty of the Chair or his designate to record such resolutions in the Board of Trustees' Minutes Book under their proper date, and the minutes of any meeting of the Trustees, or any portion thereof, or any decision made by or on behalf of the Trustees, may be certified from time to time by the signature of any two Trustees or the Fund Administrator.

ARTICLE XIII AMENDMENTS

13.1 This Agreement and Declaration of Trust may be amended to any extent at any time, in only the following ways:

- (a) By agreement of the majority of the Trustees and the Band; or
- (b) By all of the Trustees;

13.2 No amendment shall be permissible if:

- (a) There is any affect which would divert the funds, other than for the Purposes as set out herein,
- (b) Removing the right of the Band to appoint two Trustees;
- (c) Eliminating the annual audit, or
- (d) Amendment of this Article.

ARTICLE XIV NON-REVERSION CLAUSE

14.1 Under no circumstances shall any portion of the corpus or income of the Trust Fund directly or indirectly revert or accrue to the benefit of the Band other than as expressly set out in this Agreement.

ARTICLE XV TERMINATION

15.1 This Agreement and Declaration of Trust may be terminated when there is no longer any Members of the Trust.

15.2 The Trust shall be terminated in accordance with this Article when there is no longer living any member of the Band who was a member at the date of the commencement of this Trust plus a further twenty-one (21) years of the life of the last remaining member.

15.3 Upon windup of the Trust, the Trust shall be audited by the Auditor of the Trust and all monies shall be distributed to the Members as set out in this Trust and as authorized by the Auditor.

ARTICLE XVI GENERAL PROVISIONS

16.1 No person claiming through any Member, including his/her family, dependent, beneficiary, estate, or legal representative, shall have any right, title or interest in or to the Fund or any property of the Fund, or any part thereof, except as may be specifically determined by the Trustees in accordance with the terms of the Trust Fund or as governed by applicable law.

16.2 No monies, property or equity of any nature whatsoever in the Fund, or contracts, benefits or monies payable therefrom, shall be subject in any manner by a Member, or person claiming through such Member, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien, charge or any other attempt to cause same to be subject thereto. Such an attempt, if any, shall be null and void.

- 16.3 Any question arising in connection with the discharge of this Agreement not herein specifically provided for shall be left to the sole discretion of the Board of Trustees and its independent judgment and acting upon such advice as it deems necessary or appropriate.
- 16.4 The Board of Trustees may, when necessary, employ legal counsel upon a legal question arising out of the administration of this Agreement, and shall be held completely harmless and fully protected in acting and relying upon the advice of such legal counsel.
- 16.5 All questions pertaining to the validity, construction and administration of this Agreement shall be determined in accordance with the laws of the Province of Nova Scotia.
- 16.6 If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, its invalidity or unenforceability shall not affect any other provision of this Agreement, and the Agreement shall be construed and enforced as if such provision had not been included herein, unless such illegality or invalidity makes the function of the Fund impossible and impractical. In such event, the Parties shall immediately adopt a new provision to take the place of the illegal or invalid provision so as to permit the Fund to continue.
- 16.7 The principal office of the Fund shall be in Indian Brook in the Province of Nova Scotia.

16.8 **Notice**

Any notice required to be provided under this Agreement shall be in writing and shall be effectively given if delivered personally, by telecopier, by pre-paid registered post or email:

- (a) to a Trustee, at the last known address as it appears in the records of the Administrator or the Board of Trustees;
- (b) to the Band, at the following address:


**Sipekne'katik
522 Church Street, Indian Brook, Nova Scotia B0N 1W0**

[Remainder of this page intentionally left blank]

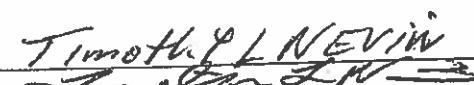
IN WITNESS WHEREOF, the undersigned did hereby cause this Trust Agreement to be executed by virtue of their offices as of the 6th day of DEC 2019.

Witness


on behalf of Sipekne'katik First Nation



Thomas Howe

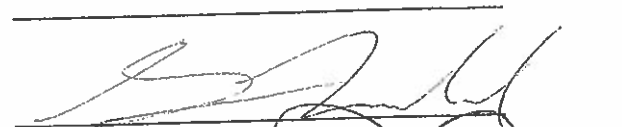
Witness



TIMOTHY L NEVIN

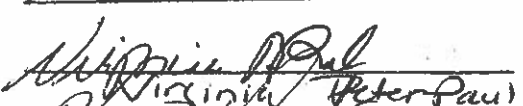

Gerry Augustine


DOREEN E KNOCKWOOD


MERRICK NEVIN


Eldon Paul
Eldon Paul


Lena Knockwood


Keith Julian
Keith Julian

ACCEPTANCE OF TRUSTEESHIP

I, Nathan Sack, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik 1919 Land Claim Trust Agreement dated the 3rd day of January, 2020, and do hereby accept the Trust created and established by the aforesaid agreement and consent to act as a Trustee thereunder and agree to manage the said Trust in accordance with the terms thereof.

Further, I agree that I have read and understood the obligations of a Trustee and recognize the responsibility placed upon me to administer the Trust Fund in the best interests of all the beneficiaries.

I acknowledge my fiduciary duty to the beneficiaries whose interests are paramount in the operation of the Trust and I recognize my obligations under the *Trustees Act* of the Province of Nova Scotia.

DATED at Halifax, Nova Scotia, this 3rd day of January, 2020.



Nathan Sack

6 Wilmington c.r
Eastern Passage, NS
B3G 0C8

(Address)

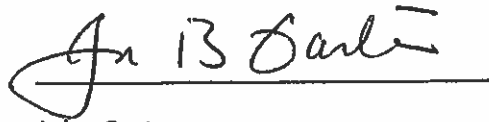
ACCEPTANCE OF TRUSTEESHIP

I, John Carter, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik 1919 Land Claim Trust Agreement dated the 3rd day of January, 2020, and do hereby accept the Trust created and established by the aforesaid agreement and consent to act as a Trustee thereunder and agree to manage the said Trust in accordance with the terms thereof.

Further, I agree that I have read and understood the obligations of a Trustee and recognize the responsibility placed upon me to administer the Trust Fund in the best interests of all the beneficiaries.

I acknowledge my fiduciary duty to the beneficiaries whose interests are paramount in the operation of the Trust and I recognize my obligations under the *Trustees Act* of the Province of Nova Scotia.

DATED at Halifax, Nova Scotia, this 3rd day of January, 2020.



John Carter

1 CRAIGMORE DRNE
SUITE 1504
HALIFAX, N.S. B3N 0C6

(Address)

ACCEPTANCE OF TRUSTEESHIP

I, Mike Casey, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik 1919 Land Claim Trust Agreement dated the 3rd day of January, 2020, and do hereby accept the Trust created and established by the aforesaid agreement and consent to act as a Trustee thereunder and agree to manage the said Trust in accordance with the terms thereof.

Further, I agree that I have read and understood the obligations of a Trustee and recognize the responsibility placed upon me to administer the Trust Fund in the best interests of all the beneficiaries.

I acknowledge my fiduciary duty to the beneficiaries whose interests are paramount in the operation of the Trust and I recognize my obligations under the *Trustees Act* of the Province of Nova Scotia.

DATED at Halifax, Nova Scotia, this 3rd day of January, 2020.



Mike Casey

2916 Parkdale Avenue

Halifax, NS

B3L-3Z3

(Address)

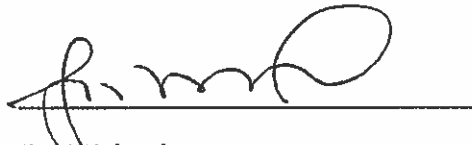
ACCEPTANCE OF TRUSTEESHIP

I, Jim Michael, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik 1919 Land Claim Trust Agreement dated the 3rd day of January, 2020, and do hereby accept the Trust created and established by the aforesaid agreement and consent to act as a Trustee thereunder and agree to manage the said Trust in accordance with the terms thereof.

Further, I agree that I have read and understood the obligations of a Trustee and recognize the responsibility placed upon me to administer the Trust Fund in the best interests of all the beneficiaries.

I acknowledge my fiduciary duty to the beneficiaries whose interests are paramount in the operation of the Trust and I recognize my obligations under the *Trustees Act* of the Province of Nova Scotia.

DATED at Halifax, Nova Scotia, this 3rd day of January, 2020.



Jim Michael

515 Church St
Indian Brook, NS
B0N 1W0

(Address)

ACCEPTANCE OF TRUSTEESHIP

I, Wenbo Ma, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik 1919 Land Claim Trust Agreement dated the 3rd day of January, 2020, and do hereby accept the Trust created and established by the aforesaid agreement and consent to act as a Trustee thereunder and agree to manage the said Trust in accordance with the terms thereof.

Further, I agree that I have read and understood the obligations of a Trustee and recognize the responsibility placed upon me to administer the Trust Fund in the best interests of all the beneficiaries.

I acknowledge my fiduciary duty to the beneficiaries whose interests are paramount in the operation of the Trust and I recognize my obligations under the *Trustees Act* of the Province of Nova Scotia.

DATED at Halifax, Nova Scotia, this 3rd day of January, 2020.



Wenbo Ma

425 - 45 Vimy Ave

(Address)