

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 YOUTH MEMBERS

TRUST AGREEMENT

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

BETWEEN:

**THE SIPEKNE’KATIK BAND COUNCIL, as represented by the Sipekne’katik Band Council
(hereinafter referred to as “the Band”)**

And

(hereinafter referred to as “the Trustees)

SIPEKNE’KATIK YOUTH MEMBERS TRUST AGREEMENT

WHEREAS the Band is desirous of contributing toward the long term financial protection of the youth of the Band;

AND WHEREAS the Band is desirous of insuring that the youth and other Members of the Band have adequate protection in place to ensure the monies paid on their behalf, from any and all sources, through the Band is protected and adequately invested;

AND WHEREAS the Band believes that it is in the best interest of the youth of the Band and other Members of the Band to establish a separate and distinct Trust to hold the monies of the youth of the Band and other Members until such time as they meet the age of majority, or some later date as determined by the Trustees as is appropriate in the circumstances;

AND WHEREAS the Band desires to hold the monies of the youth and other Members of the Band in a manner separate and distinct from the finances of the Band;

AND WHEREAS the Trustees of the Band will be the sole managers of the Trust in their absolute discretion, and the Band, its Council and Members will have no authority over the Trust, its operation and management, except as explicitly established herein;

AND WHEREAS the Trustees shall administer the Trust and its assets in strict compliance with this Trust Agreement in order to assure that the purpose of this Trust is met;

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

ARTICLE I – RECITALS

1. The Parties acknowledge and agree that the recitals contained herein are true in substance and in fact.

ARTICLE II – DEFINITIONS

2. 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.

2.01 **“Acceptance of Trusteeship”** means the agreement signed by each Trustee upon acceptance of trusteeship in the form attached hereto and marked as Schedule “A”;

2.02 **“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;

2.03 **“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;

2.04 **“Auditor”** means a Chartered Professional Accountant licensed to practice chartered accountancy in the Province of Nova Scotia or a firm of Chartered Professional Accountants appointed by the Board of Trustees in accordance with Article VI herein;

2.05 **“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;

2.06 **“Contributions”** means payments received in the Trust from any and all sources, which payments were intended to be made to the Members of the Trust;

2.07 **“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;

2.08 **“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 Joint Training Trust Fund under the terms and conditions as determined by the Trustees in accordance with the investment guidelines as established by the Trustees;

2.09 **“Member”** means a member of the Sipekne’katik First Nation as defined in the *Indian Act*, RSC 1985, c I-5;

2.10 **“Trustees”** means the Trustees appointed by the Band in accordance with Article V herein;

2.11 *“Youth/Member”* means any Member of the Band who, at the time of the commencement of this Trust is entered into, and at any time in the future, during the operation of the Trust who is under the age of majority and other Members of the Band for whom the Band holds money and for whom the Band places that money into the Trust Fund and also includes other Members of the Band for whom the Trust is holding money;

ARTICLE III – GENERAL INTERPRETATION

- 3.01 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.
- 3.02 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.
- 3.03 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.
- 3.04 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.
- 3.05 Whenever forms are prescribed, slight deviations therefrom not affecting the substance in any way do not invalidate them.
- 3.06 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.
- 3.07 The headings used herein are for ease of reference only and shall not be deemed to form part of this Trust Agreement.
- 3.08 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 AND CONTINUATION OF THE TRUST FUND

4.01 Purpose

To receive from any source, monies payable to Members who are youth, who are not yet the age of majority, and other Members, and to hold the monies in Trust and to invest

the said monies and pay the monies to the Members, with interest, in accordance with the terms of this Trust. To pay out of the Trust, all costs associated with the establishment, administration and operation of the Trust.

4.02 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 Youth Members Trust, 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

6.01 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.

6.02 Property and Assistance

(a) 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.

(b) 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, must ensure the performance of their duties to retain the service, 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.

6.03 Declaration of Interest

(a) In the event that a Trustee finds herself in a position where she will personally benefit directly or indirectly from the Trust Fund, except for the receipt of benefits under the Plan of Benefits, 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.

(b) 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 concern 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 incurred by the Trustee as authorized in accordance with the terms of this Agreement.

(c) 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.

6.04 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.

6.05 General Duties and Powers

Except as otherwise provided in this Agreement, 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. Except as otherwise provided in this Agreement, and notwithstanding the generality of the foregoing, the Trustees have the following powers:

- (a) to establish and administer the Trust Fund on behalf of Members as set out in Article IV;
- (b) 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;
- (c) 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, trainers, instructors, other teaching professionals, 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 Professional Administrative Services to facilitate the proper operation of the Trust.
- (d) 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;
- (e) 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);
- (f) 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;
- (g) 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;

- (h) to determine the eligibility of Members, or other persons or groups of persons who may wish to participate in the Trust in the future and to determine the conditions of such participation;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) to authorize and make payments from the Fund to persons entitled to benefits hereunder;
- (n) 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;
- (o) to the extent not hereinbefore enumerated, all of the powers under the *Trustees Act* of the Province of Nova Scotia.

6.06 **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.

6.07 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.

6.08 Limitation of Liability

- (a) 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.
- (b) Notwithstanding the generality of subsection (a) 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.
- (c) 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.
- (d) 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.
- (e) 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.

- (f) 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

7.01 Contributions

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

ARTICLE VIII – BOOKS AND RECORDS

- 8.01 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. Individual accounts of each Member shall be maintained by the Trust, including all entitlement to accumulated growth of the Fund.
- 8.02 All financial records of the Trust shall be audited annually by an Auditor.
- 8.03 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.
- 8.04 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.
- 8.05 The fiscal year of the Fund shall end on March 31st in each year.

ARTICLE IX – EXECUTION OF INSTRUMENTS

- 9.01 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.
- 9.02 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.

- 9.03 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 AND CO-MINGLING OF FUNDS

- 10.01 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 – OPERATION OF TRUST AS IT RELATES TO THE ASSETS

11.01 Operation

- (a) From the monies received on behalf of the Members, the Trustees shall be responsible to hold and invest the monies received until the Member reaches the age of majority. The Trustees shall maintain individualized records of the contributions received on behalf of each Member. For non-youth participants, the Trustees shall hold the monies on behalf of the non-youth until the procedures of the Trust authorize payment.
- (b) The Trustees are expressly authorized to change the date on which Members receive their benefits, provided such date is not earlier than the age of majority of the Member. It is expressly intended that the Trustees may move the distribution date to age 21 or some later date which will apply to all Members who have yet to receive the benefits.
- (c) The Trustees are expressly forbidden to make any rules which authorize an early payout or make an early payout, of any monies for any reason, notwithstanding the extreme nature of the need of the Member, before the age of majority, or such other date as determined by the Trustees for the payout of the benefits.
- (d) Upon the payout of the benefits, the Member shall be entitled to receive all of the contributions received on their behalf, plus interest, less a portion for the administration costs of the Fund as determined by the Trustees.

11.02 Written Plan of Benefits

The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees subject to such changes or modifications as the Trustees may, in their discretion, from time to time determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

ARTICLE XII – BONDING AND INSURANCE

12.01 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.

12.02 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.

12.03 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 XIII – MEETINGS OF THE TRUSTEES

13.01 Election of Chair

At the first meeting of the Trustees, the Trustees shall elect 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.

13.02 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 on.

13.03 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.

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

13.05 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.

13.06 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.

13.07 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 13.05.

13.08 Quorum

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

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

13.10 No proxies shall be permitted.

13.11 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.

13.12 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.

13.13 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 XIV – RECIPROCAL AGREEMENTS

14.01 The Board of Trustees may enter into reciprocal agreements with any like or similar Funds in such manner and under such terms and conditions as the Trustees deem appropriate in the circumstances.

ARTICLE XV – AMENDMENTS

15.01 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;
- (b) By a majority of the Trustees;

15.02 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 Trustees;
- (c) Eliminating the annual audit, or
- (d) Amendment of this Article.

ARTICLE XVI – NON-REVERSION CLAUSE

16.01 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.

ARTICLE XVII – TERMINATION

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

17.02 The Trust shall be terminated in accordance with Section 17.01 when there is no longer living any member of the Band who was a member at the date of the commencement to this Trust plus a further twenty-one (21) years of the life of the last remaining member.

17.03 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 XVIII – GENERAL PROVISIONS

18.01 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.

18.02 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.

18.03 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.

18.04 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.

18.05 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.

18.06 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.

18.07 The principal office of the Fund shall be in Indian Brook in the Province of Nova Scotia.

18.08 **Notice**

Any notice required to be provided under this Agreement shall be in writing and shall be effectively given if delivered personally, by telecopier or telegram, or by pre-paid registered post and 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 December, 2019.

Witness

[Signature]
on behalf of Sipekne'katik First Nation

Tom Howe
Thomas Howe

Timothy L NEVIN

Gerry Augustine
[Signature]

Doreen E Knockwood
DOREEN E KNOCKWOOD

[Signature]
JEREMIC NEVIN

[Signature]
Eldon Paul
Eldon PAUL

Lena Knockwood
Lena Knockwood.

Virginia Peter-Paul
Virginia Peter-Paul
Keith Julian
Keith Julian

[Signature]
Witness

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 Youth Members 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 Court
Eastern Passage, NS
B3G-0C7

(Address) .

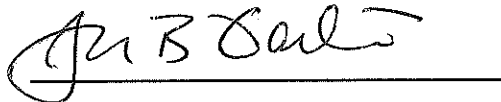
ACCEPTANCE OF TRUSTEESHIP

I, John Carter, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik Youth Members 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 DRIVE

SUITE 1504

HALIFAX, N.S. B3N 0C6

(Address)

ACCEPTANCE OF TRUSTESHIP

I, Mike Casey, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik Youth Members 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 Ave
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 Youth Members 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

Ingon Brook, NS

B0N 1W0

(Address)

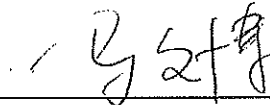
ACCEPTANCE OF TRUSTEESHIP

I, Wenbo Ma, accept the appointment of Trustee in accordance with the Agreement and Declaration of Trust providing for the Sipekne'katik Youth Members 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)