
MUSKEG LAKE CREE NATION
1919 SOLDIER SETTLEMENT BOARD SURRENDER IR 102 SPECIFIC CLAIM
TRUST AGREEMENT

THIS TRUST AGREEMENT is dated for reference the [] day of [], 2022.

BETWEEN:

MUSKEG LAKE CREE NATION,
as represented by the Chief and Council of Muskeg Lake Cree Nation
(hereinafter referred to as “**MLCN**”, the “**Settlor**”
or the “**Beneficiary**”)

-and-

[],
a corporate trustee duly registered and qualified to carry on business
in the Province of Saskatchewan
(hereinafter referred to as the “**Trustee**”)

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WHEREAS:

- A. MLCN and Canada have negotiated a settlement of MLCN’s specific claim relating to the alleged surrender of 8,960 acres of the eastern portion of Muskeg Lake Cree Nation IR 102 to Canada in 1919, 8,083 acres of which were then transferred to the Soldier Settlement Board (the “**Claim**”).
- B. Pursuant to the settlement agreement between MLCN and Canada dated [◆], 2022 (the “**Settlement Agreement**”), Canada agreed to pay to MLCN \$127,874,961, less loan funding, to settle the Claim.
- C. MLCN is establishing the Trust to, among other things, receive the monies payable by Canada to MLCN pursuant to the Settlement Agreement (the “**Compensation Balance**”).
- D. The purpose of the Trust is to hold and invest the Trust Property for the long term use and benefit of the Beneficiary and to generate a reliable and sustainable source of income from the Trust for the benefit of MLCN and the Members.
- E. MLCN and the Trustee acknowledge and agree that MLCN, acting through Council, is the Settlor and the Beneficiary of the Trust, with all of the rights and powers normally vested in a beneficiary to compel enforcement of the Trustee’s duties under this Agreement.
- F. The Settlor and the Trustee acknowledge and agree that the Compensation Balance and all other monies, securities, property and other assets contributed to or settled on the Trust from time to time are intended to benefit the Beneficiary and shall be administered by the Trustee in accordance with this Agreement.
- G. By a ratification vote held on the [◆] day of [◆], 2022, a majority of the Electors who voted approved the execution and delivery of this Agreement and authorized and directed Council to execute and deliver this Agreement and all related documents on behalf of MLCN.

NOW, THEREFORE, MLCN and the Trustee hereby agree as follows:

ARTICLE 1 – DEFINITIONS

1.1 When used in this Agreement, the following defined terms shall have the following meanings unless this Agreement or context requires otherwise:

- (a) “**Acquisition Costs**” means the reasonable costs incurred in relation to a Purchase Transaction by the Beneficiary or the Corporate Nominee for and on behalf of the Beneficiary (other than the Price paid to the vendor in respect thereof) and includes without limitation, legal fees, applicable taxes and tax adjustments, land titles registration and search costs, appraisal costs, surveyor certificate costs, costs of conducting feasibility studies and environmental assessments, real estate commissions and all reasonable costs associated directly with and incurred by the

Beneficiary or the Corporate Nominee for and on behalf of the Beneficiary in relation to site identification and approval, and also includes the cost of discharging Third Party Interests;

- (b) “**Advisory Committee**” has the meaning given to such term in Subsection 4.5(a);
- (c) “**Advisory Committee Resolution**” means a written resolution signed by a majority of a quorum of the Advisory Committee members, which is passed at a duly convened meeting of the Advisory Committee;
- (d) “**Agreement**”, “**this Agreement**”, “**hereto**”, “**hereof**”, “**herein**”, “**hereby**” and similar expressions refer, unless otherwise expressly stated, to this Trust Agreement, including the recitals and the schedules attached hereto, and not to any particular article, section, subsection, paragraph or other subdivision hereof or thereof;
- (e) “**Agreement to Purchase**” means a written agreement containing covenants granting the Corporate Nominee, for and on behalf of the Beneficiary, the right and obligation to purchase Land, Minerals or Improvements and, for greater certainty, includes a written agreement granting an option to the Beneficiary or the Corporate Nominee, for and on behalf of the Beneficiary, to purchase Land, Minerals or Improvements;
- (f) “**Annual Payment**” means, in a given Fiscal Year, an amount equal to the greater of:
 - (1) 3% of the fair market value of the Trust Property as of December 31 of that Fiscal Year, excluding any portion of the Net Annual Income used by the Trustee in the Fiscal Year to which the Annual Payment applies to make Authorized Loan Payments for and on behalf of the Beneficiary in accordance with Article 10; and
 - (2) Net Annual Income in that Fiscal Year, excluding:
 - (i) any taxable capital gains retained in the Trust to offset capital losses; and
 - (ii) any portion of the Net Annual Income used by the Trustee in the Fiscal Year to which the Annual Payment applies to make Authorized Loan Payments for and on behalf of the Beneficiary in accordance with Article 10;
- (g) “**Auditor**” means an individual with a chartered professional accountant designation or a firm of chartered professional accountants, or any successor designation, that is in good standing and licensed to carry on a chartered professional accountant practice in the Province of Saskatchewan and who is independent of MLCN, the Advisory Committee members and the Trustee;

(h) **“Authorized Expenses”** means the expenses reasonably incurred or payable by the Trustee or MLCN on behalf of the Trust in a given Fiscal Year in carrying out the terms of this Agreement, including:

- (1) Pre-Approved Expenses;
- (2) accounting fees and expenses, other than the accounting fees and expenses referred to in Subsection 1.1(nnn)(3);
- (3) legal fees and expenses;
- (4) Investment Consultant fees and expenses;
- (5) reasonable remuneration to a Trust Coordinator (as may be fixed by Council by way of a Band Council Resolution from time to time);
- (6) reasonable remuneration to the Advisory Committee members (as may be fixed by Council in accordance with the law, by-law or policy referred to in Subsection 4.5(g) from time to time);
- (7) Financial Advisor fees and expenses;
- (8) Acquisition Costs;
- (9) costs related to setting apart Land, Minerals or Improvements purchased pursuant hereto as a reserve for the use and benefit of MLCN;
- (10) reasonable expenses incidental to the ownership of Land, Minerals or Improvements purchased pursuant hereto (prior to such Land, Minerals or Improvements being converted to reserve), including property taxes;
- (11) costs related to holding the annual community information meetings referred to in Section 12.5;
- (12) costs related to obtaining the approval of the Electors to amend this Agreement pursuant to Article 16;
- (13) costs related to the retention of experts referred to in Subsection 11.2(e); and
- (14) costs related to protecting the Trust Property referred to in Subsection 11.2(f),

but excluding, for greater certainty, any costs of Council and any MLCN or Council administration costs;

- (15) provided, however, that such expenses referred to in Subsections (2), (3), (4), (5), (6), (7), (11), (13) and (14) shall not exceed 20% of the Gross Annual Income of the immediately preceding Fiscal Year without the

written consent of Council having been obtained in the form of a BCR Special Authorized Expenses Direction; and

- (16) for greater certainty, in the event that there is no Gross Annual Income in a given Fiscal Year or the Authorized Expenses are greater than the Gross Annual Income of the immediately preceding Fiscal Year, monies for the payment of Authorized Expenses (other than Pre-Approved Expenses) may only be withdrawn by means of a BCR Special Authorized Expenses Direction;
- (i) “**Authorized Investment**” means an investment in any form of security or property in which a reasonable and prudent investor would be permitted to invest under Section 24 of the *Trustee Act* (as that provision is amended or replaced from time to time) purchased with funds from the Trust Account or any property substituted therefor, provided that all such investments are permitted pursuant to and made in accordance with all applicable laws, this Agreement, the Investment Policy, the Investment Management Agreement and the principles governing the reasonable and prudent investment of trust property as set out in the *Trustee Act*;
- (j) “**Authorized Loan**” means a loan for one or more Band Development Purposes made by a Financial Institution or the First Nations Finance Authority, as applicable, to MLCN as borrower, the proceeds of which are to be deposited into the Revenue Account, and that is approved by Council and the Advisory Committee in accordance with Article 10;
- (k) “**Authorized Loan Guarantee**” means a loan guarantee for one or more Band Development Purposes made by the Trustee on behalf of the Trust to a Financial Institution or the First Nations Finance Authority, as applicable, whereby the Trustee pledges a portion of the Trust Property as security for an Authorized Loan, and that is approved by Council and the Advisory Committee in accordance with Article 10;
- (l) “**Authorized Loan Payments**” means those payments of principal and interest made by the Trustee to a Financial Institution or the First Nations Finance Authority, as applicable, for and on behalf of MLCN, in respect of an Authorized Loan;
- (m) “**Band Council Resolution**” or “**BCR**” means a written resolution signed by at least a Quorum, which is passed at a duly convened meeting of Council;
- (n) “**Band Development Purposes**” means the any of the following purposes:
- (1) Community Infrastructure, Development and Investment Purpose;
 - (2) Community Initiatives Purpose;
 - (3) Emergency Purpose; and

- (4) Land Acquisition Purpose;
- (o) **“BCR Authorized Expenses Direction”** means a written Band Council Resolution, in substantially the form attached hereto as Schedule C, authorizing the release of monies from the Trust Account for the purpose of paying Authorized Expenses;
- (p) **“BCR Authorized Loan / Loan Guarantee Direction”** means a written Band Council Resolution, in substantially the form attached hereto as Schedule E, approving a loan or loan guarantee for one or more Band Development Purposes, and which includes the information referred to in Subsection 10.3(a)(3), and which must also be approved by the Advisory Committee members in accordance with Subsection 4.5(c);
- (q) **“BCR Band Development (Capital) Direction”** means a written Band Council Resolution, in substantially the form attached hereto as Schedule A, authorizing a release of monies from the Trust Account for a specific Band Development Purpose (other than the Land Acquisition Purpose), and which must also be approved by the Advisory Committee members in accordance with Subsection 4.5(c);
- (r) **“BCR Land Acquisition Direction”** means a written Band Council Resolution, in substantially the form attached hereto as Schedule B, authorizing the release of monies from the Trust Account for the purpose of purchasing Land, Minerals and Improvements, and which must also be approved by the Advisory Committee members in accordance with Subsection 4.5(c);
- (s) **“BCR Muskeg Lake Per Capita Distribution Direction”** means a written Band Council Resolution, in substantially the form attached hereto as Schedule F, authorizing the release of monies from the Trust Account for the purpose of paying a Muskeg Lake Per Capita Distribution;
- (t) **“BCR Revenue Account Direction”** means a written Band Council Resolution, in substantially the form attached hereto as Schedule G, authorizing the release of monies from the Revenue Account;
- (u) **“BCR Special Authorized Expenses Direction”** means a written Band Council Resolution, in substantially the form attached hereto as Schedule D, authorizing the release of monies from the Trust Account for the purpose of paying Authorized Expenses where 1. the Authorized Expenses exceed 20% of the Gross Annual Income of the immediately preceding Fiscal Year; or 2. where there is insufficient Gross Annual Income from which to pay the Authorized Expenses in a particular Fiscal Year;
- (v) **“Beneficiary”** means MLCN, as represented by Council;
- (w) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the Province of Saskatchewan;

- (x) “**Canada**” means Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations;
- (y) “**Chief**” means the member of Council duly elected to the office of chief of MLCN from time to time;
- (z) “**Claim**” has the meaning given to such term in Recital A;
- (aa) “**Community Infrastructure, Development and Investment Purpose**” has the meaning given to such term in Subsection 5.1(b)(1);
- (bb) “**Community Initiatives Purpose**” has the meaning given to such term in Subsection 5.1(b)(2);
- (cc) “**Compensation Balance**” has the meaning given to such term in Recital C;
- (dd) “**Corporate Nominee**” means a body corporate wholly owned, directly or indirectly, by MLCN and incorporated for the sole purpose of acquiring and holding Land, Minerals or Improvements for Reserve Creation, as bare trustee, nominee and agent for, and on behalf of, MLCN;
- (ee) “**Council**” means, collectively, the duly elected Chief and Councillors of MLCN, being a “council of the band” within the meaning of the *Indian Act* and “**Council member**” means any one of them;
- (ff) “**Councillor**” means a member of Council duly elected to the office of councillor of MLCN from time to time;
- (gg) “**CPI**” means the annual Consumer Price Index for Canada, All-Items (Not Seasonally Adjusted) published by Statistics Canada or any successor to Statistics Canada or any other department or agency of the Government of Canada whose responsibility is to publish such statistics and, if such index (or any index published in substitution thereof) is at any time not published by a governmental department or agency of the Government of Canada, any other index or numerical factor determined by the Trustee reflective of the relative purchasing power of the Canadian dollar in Canada for consumer products from time to time;
- (hh) “**Date of Ratification**” means the date of the ratification vote by the Electors to authorize and direct Council to execute the Settlement Agreement and this Agreement and all related documentation on behalf of MLCN;
- (ii) “**Discharged Trustee**” has the meaning given to such term in Section 14.10;
- (jj) “**Effective Date**” means the date the Trust comes into effect in accordance with Subsection 3.2(b);
- (kk) “**Elector**” means a Member who is of the full age of 18 years;

- (1) with respect to the ratification vote referred to in Recital G, on or before the Date of Ratification; and
- (2) with respect to any vote conducted pursuant to Article 15, on or before such vote date

and who is not disqualified from voting at band elections;

- (ll) “**Emergency Purpose**” has the meaning given to that term in Subsection 5.1(b)(3);
- (mm) “**Financial Advisor**” means an individual with a chartered professional accountant designation or a firm of chartered professional accountants, or any successor designation, that is in good standing and licensed to carry on a chartered professional accountant practice in the Province of Saskatchewan and who is independent of MLCN, the Advisory Committee members and the Trustee;
- (nn) “**Financial Institution**” means any bank or trust company that is a member institution for which the Canada Deposit Insurance Corporation has a duty to insure its deposits pursuant to the *Canada Deposit Insurance Corporation Act*, RSC 1985, c C-3, as amended or replaced from time to time, and which is also regulated by the Superintendent of Financial Institutions, or any credit union operating in the Province of Saskatchewan whose deposits are insured by the Credit Union Deposit Guarantee Corporation, and for greater certainty, may include the Trustee;
- (oo) “**First Generation Income**” means any Net Annual Income earned by the Trust from that portion of the Trust Property that has been contributed by the Settlor (or from property substituted for the portion of the Trust Property that has been contributed by the Settlor) and, for greater certainty, does not include Second Generation Income;
- (pp) “**First Nations Finance Authority**” means the non-profit corporation established under Part 4 of the *First Nations Fiscal Management Act*, SC 2005, c 9;
- (qq) “**Fiscal Year**” means the fiscal year of the Trust, that being the 12 month period commencing on January 1 in each calendar year and ending on December 31 in the same calendar year, except that the initial Fiscal Year shall be the period from the Effective Date until the immediately following December 31;
- (rr) “**Gross Annual Income**” means all income for Canadian federal income tax purposes arising from the Trust Property in a given Fiscal Year determined in accordance with the *Income Tax Act*, but without reference to subsections 75(2), 82(1)(b) and 104(6) of the *Income Tax Act*, including but not limited to, interest, dividends and the aggregate of the taxable capital gains less the aggregate of the allowable capital losses realized by the Trust during the Fiscal Year, and, for greater certainty, Gross Annual Income shall be determined without taking into account the payment of any Authorized Expenses;

- (ss) “**Identifiable Group**” means a group of Members identified in pursuance of *bona fide* public policy objectives, as Council may determine in good faith;
- (tt) “**Improvements**” means all buildings or structures erected or placed on, over or under Land, and includes without limitation anything affixed to or incorporated therein, the plant and equipment of any oil or gas well or mine, any pipeline on or under Land, fencing, and any dugouts or other alterations to Land designed to facilitate the collection and retention of water;
- (uu) “**Income Tax Act**” means the *Income Tax Act*, RSC 1985, c 1 (5th Supp), and the regulations made thereunder, as amended or replaced from time to time;
- (vv) “**Indian Act**” means the *Indian Act*, RSC 1985, c 1-5, and the regulations made thereunder, as amended or replaced from time to time;
- (ww) “**Investment Consultant**” means an individual with a chartered financial analyst designation or a firm of chartered financial analysts, or any successor designation, that is in good standing and licensed to carry on a chartered financial analyst practice in the Province of Saskatchewan, who is independent of MLCN, the Advisory Committee members, the Financial Institution, the Trustee and the Investment Manager, that is not engaged, directly or through an associated or subsidiary entity, in the sale of investment products or services of any kind, all of which shall be attested to by the Investment Consultant on an annual basis;
- (xx) “**Investment Management Agreement**” means an agreement between the Trustee and the Investment Manager, approved by the Trustee, Council by way of a Band Council Resolution and the Advisory Committee by way of an Advisory Committee Resolution, which sets out the delegated powers, authority and obligations of the Investment Manager with respect to the investment of the Trust Property and acknowledges that the Investment Manager shall comply with the terms of this Agreement that are applicable to it;
- (yy) “**Investment Manager**” means a firm engaged in the discretionary management of investment portfolios that has either (i) obtained registration in the category of exempt market dealer, investment fund manager or portfolio manager under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as may be amended from time to time, in the jurisdiction(s) of Canada in which they are required to be registered, or (ii) is exempt from registration under Section 8.26 (International adviser) of the above instrument, and that manages assets in excess of one billion dollars (Canadian) for accredited investors as defined under National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (zz) “**Investment Policy**” means the policy which sets out the objectives, strategies, framework and procedures governing the investment of the Trust Property as developed, approved and executed by Council, the Advisory Committee and the Trustee in accordance with Section 9.1, including any amendments thereto or

replacements thereof from time to time agreed to by Council, the Advisory Committee and the Trustee in accordance with Subsection 9.11(b);

- (aaa) “**Land**” means real property, chattels real or any interest therein or in the nature thereof and, unless the context otherwise requires, excludes Minerals and Improvements;
- (bbb) “**Land Acquisition Purpose**” has the meaning given to such term in Subsection 5.1(b)(4);
- (ccc) “**Law Firm**” means a law firm who has lawyers licenced to practice law in the Province of Saskatchewan, and is in good standing with the Law Society of Saskatchewan, or any successor organization, and who is independent of the Trustee (for greater certainty, the fact that the Trustee has received legal advice from such law firm on matters unrelated to the Trust shall not preclude such law firm from being independent of the Trustee);
- (ddd) “**Member**” means an individual whose name is on the Membership List;
- (eee) “**Membership List**” means the membership list maintained by MLCN in accordance with the Muskeg Lake Cree Nation Membership Code referred to as *An Act Respecting Membership in the Muskeg Lake Cree Nation 1999*, as amended or replaced from time to time;
- (fff) “**Minerals**” means any non-viable substance formed by the processes of nature, irrespective of chemical or physical state, and includes such substances both before and after extraction, or any interest in the same, and further includes any interest or improvement in the nature of a mine, but does not include any surface or ground water, agricultural soil, sand or gravel;
- (ggg) “**MLCN**” means Muskeg Lake Cree Nation, a “band” within the meaning of the *Indian Act*, as represented by Council;
- (hhh) “**MLCN Reserve**” means Muskeg Lake Cree Nation IR 102 and any other Reserves that have been set apart by Canada for the use and benefit of MLCN from time to time;
- (iii) “**Muskeg Lake Per Capita Distribution**” has the meaning given to such a term in Subsection 5.5(a);
- (jjj) “**Net Annual Income**” means the Gross Annual Income during a particular Fiscal Year less the aggregate of:
 - (1) Authorized Expenses; and
 - (2) such other sums in each year as the Trustee in its sole discretion considers to be proper allowances, reserves, deductions and disbursements in accordance with the Trust Agreement,

but only to the extent that such Authorized Expenses or such other sums are deductible to the Trust under the *Income Tax Act*;

- (kkk) **“Payment Amount”** has the meaning given to such term in Section 7.1;
- (lll) **“Penalty”** means the portion of the Annual Payment that is First Generation Income that is not to be deposited or transferred into the Revenue Account pursuant to Subsection 3.10(b) or Section 12.7;
- (mmm) **“Per Capita Distribution”** means a distribution, either directly or indirectly, to all of the Members, the Members who are 18 years of age or older or an Identifiable Group, individually, in accordance with the terms of this Agreement;
- (nnn) **“Pre-Approved Expenses”** means:
- (1) remuneration and any other fees and expenses of the Trustee required to be paid by the Trust in accordance with the Trustee Services Agreement;
 - (2) remuneration and any other fees and expenses of the Investment Manager required to be paid by the Trust in accordance with the Investment Management Agreement;
 - (3) fees and expenses of an accountant retained to file the annual income tax return of the Trust;
 - (4) fees and expenses of the Auditor retained to audit the financial statements for the Trust;
 - (5) the taxes referred to in Subsection 11.2(b);
 - (6) the transfer costs referred to in Section 14.7; and
 - (7) the costs related to the passing of the accounts referred to in Section 14.8;
- (ooo) **“Price”** means an accurate projection of the cost of acquiring Land, Minerals or Improvements, including the purchase price thereof after all applicable adjustments (including tax adjustments, insurance, rents and other income and outgoings);
- (ppp) **“Purchase Transaction”** means a purchase of Land, Minerals or Improvements by the Corporate Nominee, for and on behalf of the Beneficiary, in accordance with the requirements of this Agreement, and includes the acquisition of ownership rights in such property by means other than a transaction of purchase and sale;
- (qqq) **“Quorum”** means a majority of the Council members from time to time;

- (rrr) “**Replacement Trustee**” means any trustee appointed to be the trustee of the Trust after the initial Trustee who is a signatory to this Agreement ceases to be the trustee of the Trust;
- (sss) “**Reserve**” means a tract of land, the legal title to which is vested in Canada, that has been set apart by Canada for the use and benefit of a band within the meaning of the *Indian Act*;
- (ttt) “**Reserve Creation**” means the setting aside of a tract of land as a Reserve for the use and benefit of MLCN in accordance with applicable law and the policy of Canada;
- (uuu) “**Revenue Account**” means the account established by Council at a Financial Institution with a branch situated on a Reserve into which certain monies as contemplated by this Agreement shall be transferred or deposited;
- (vvv) “**Second Generation Income**” means all Net Annual Income earned by the Trust other than First Generation Income and, for greater certainty, includes all income from a business and any interest, dividends and the aggregate of the taxable capital gains less the aggregate of the allowable capital losses earned by the Trust in respect of any First Generation Income that is added to Trust Property and re-invested by the Trustee;
- (www) “**Settlement Agreement**” has the meaning given to such term in Recital B;
- (xxx) “**Settlor**” means MLCN, as represented by its duly elected Council;
- (yyy) “**Third Party Interest**” means the legal interest of any person, other than a party hereto, in Land, Minerals or Improvements, including the interest held by an occupant of Crown Land, leases, mortgages, charges, encumbrances, registered builders’ liens, writs of execution, easements (including public utility easements), rights of way, restrictive covenants, party wall agreements, building restriction caveats and other caveats, provided the same are in force immediately prior to the Purchase Transaction or, thereafter, at any time prior to the transfer of the same to Canada, but shall, for greater certainty, exclude an interest in a mineral disposition;
- (zzz) “**Trust**” means the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust, being the trust established pursuant to this Agreement;
- (aaaa) “**Trust Account**” means the trust account established by the Trustee at a Financial Institution, and maintained by the Trustee for the benefit of the Beneficiary pursuant to the terms of this Agreement;
- (bbbb) “**Trust Capital Threshold**” means:
- (1) the greater of:

- (i) the sum of \$100,000,000 and the face value of the aggregate outstanding amount of all Authorized Loans and Authorized Loan Guarantees (which, for greater certainty, shall not exceed \$10,000,000, collectively, pursuant to Article 10);
 - (ii) the amount referred to in a Band Council Resolution passed pursuant to Section 3.9 and the face value of the aggregate outstanding amount of all Authorized Loans and Authorized Loan Guarantees (which, for greater certainty, shall not exceed \$10,000,000, collectively, pursuant to Article 10); and
 - (iii) 75% of the fair market value of the Trust Property as of December 31 of the immediately preceding Fiscal Year and the face value of the aggregate outstanding amount of all Authorized Loans and Authorized Loan Guarantees (which, for greater certainty, shall not exceed \$10,000,000, collectively, pursuant to Article 10);
- (cccc) **“Trust Coordinator”** means such person that may be appointed by Council from time to time to provide Council with assistance in the proper administration of its duties under this Agreement;
- (dddd) **“Trust Property”** means all monies, securities, property and other assets contributed to or settled on the Trust from time to time by the Settlor, including:
- (1) the sum of \$10.00 to be transferred to and settled on the Trust by the Settlor in accordance with Section 3.2;
 - (2) the Compensation Balance to be deposited into the Trust Account by Canada on behalf of the Settlor in accordance with Article 2 of the Settlement Agreement, which the Trustee acknowledges is a deposit made at the request, and on the direction, of the Settlor and is therefore a contribution made by MLCN as Settlor;
 - (3) any and all Authorized Investments, including, for greater certainty, the instruments evidencing the Authorized Investments;
 - (4) the net proceeds of the sale of all Land, Minerals or Improvements sold pursuant to Subsection 6.1(i) once they are deposited into the Trust Account (as a contribution to the Trust);
 - (5) any other monies, securities, property and other assets contributed to or settled on the Trust from time to time; and
 - (6) all revenues, interest, accruals and other income realized on, or in respect of, any of the foregoing, until such time as such amounts are due and payable to the Beneficiary,

but, for greater certainty, Trust Property does not include:

- (7) any monies, securities, property and other assets that have been:
 - (i) transferred or deposited into the Revenue Account in accordance with this Agreement;
 - (ii) otherwise paid out of the Trust Account to or on behalf of the Beneficiary by the Trustee in accordance with this Agreement or in an otherwise lawful manner; or
 - (iii) paid out of the Trust Account to the Members or their estates (as applicable) for the Muskeg Lake Per Capita Distribution in accordance with this Agreement;
 - (8) any Land, Minerals or Improvements purchased pursuant to this Agreement prior to such Land, Minerals or Improvements being converted to reserve;
 - (9) any Land, Minerals or Improvements purchased pursuant to this Agreement after such Land, Minerals or Improvements are converted to reserve;
 - (10) the net proceeds of the lease of all Land, Minerals or Improvements leased pursuant to Subsection 6.1(i) (unless they are deposited into the Trust Account (as a contribution to the Trust));
 - (11) the income realized on, or in respect of, Land, Minerals or Improvements referred to in Section 6.2 (unless they are deposited into the Trust Account (as a contribution to the Trust)); and
 - (12) the strategic investments referred to in Section 5.1(b)(1);
- (eeee) “**Trustee**” means [◆], a trust company duly incorporated, validly existing and authorized to carry on business as a trustee in the Province of Saskatchewan, and includes any other trust company duly incorporated, validly existing and authorized to carry on business as a trustee in the Province of Saskatchewan that is hereafter appointed by Council to act as Trustee pursuant to this Agreement, and includes any Replacement Trustee(s), as applicable;
- (ffff) “**Trustee Act**” means *The Trustee Act, 2009*, SS 2009, c T-23.01, as amended or replaced from time to time; and
- (gggg) “**Trustee Services Agreement**” means an agreement between MLCN and the Trustee setting out the terms of appointment of the Trustee, the remuneration of the Trustee and any additional terms or ancillary responsibilities that are not otherwise specified in this Agreement.

ARTICLE 2 – SCHEDULES

- 2.1 The following schedules are attached to, and form part of, this Agreement and may be modified in form as the circumstances require:
- (a) Schedule A – BCR Band Development (Capital) Direction;
 - (b) Schedule B – BCR Land Acquisition Direction;
 - (c) Schedule C – BCR Authorized Expenses Direction;
 - (d) Schedule D – BCR Special Authorized Expenses Direction;
 - (e) Schedule E – BCR Authorized Loan / Loan Guarantee Direction;
 - (f) Schedule F – BCR Muskeg Lake Per Capita Distribution Direction; and
 - (g) Schedule G – BCR Revenue Account Direction.

ARTICLE 3– CREATION OF THE TRUST

3.1 **Creation of the Trust:**

- (a) The Settlor hereby irrevocably creates and establishes the Trust, which Trust shall become effective on the Effective Date, and any monies, securities, property and assets delivered to the Trustee for the purpose of being settled on the Trust are deemed to be contributed by MLCN as settlor.
- (b) MLCN may from time to time convey, transfer or assign any real, personal or mixed property to the Trustee to become part of the Trust Property and such additional property so conveyed, transferred or assigned shall become and be subject to the terms and conditions hereinafter set forth.

3.2 **Effective Date of Trust:**

- (a) The Settlor shall transfer to and settle on the Trust the sum of \$10.00 in cash by depositing such sum into the Trust Account.
- (b) The Trust comes into effect on the date of first deposit to the Trust Account of either the \$10.00 settlement contemplated in Subsection 3.2(a) or any portion of the Compensation Balance.

- 3.3 **Irrevocability:** All monies, securities, property or other assets as may be paid or transferred to the Trustee upon these trusts shall be irrevocably made by MLCN as Settlor. The Trust is intended to be, and is hereby declared to be, irrevocable by the Settlor and there shall be no power of appointment, revocation, amendment or variation except in accordance with the provisions of this Agreement or as permitted by law.

- 3.4 **Settlor:** MLCN shall be the sole settlor of the Trust.
- 3.5 **Appointment of Trustee:** The Settlor hereby appoints the Trustee, and the Trustee hereby accepts such appointment, to receive, hold in trust, manage, invest and distribute the Trust Property for the use and benefit of the Beneficiary in accordance with this Agreement and the Trustee Services Agreement.
- 3.6 **Legal Right, Title and Interest to Trust Property:** All legal right, title and interest in and to the Trust Property shall vest in the Trustee.
- 3.7 **Beneficial Right, Title and Interest to Trust Property:** All beneficial right, title and interest in and to the Trust Property shall vest in the Beneficiary.
- 3.8 **Trust Account:** Upon execution of this Agreement, the Trustee shall establish the Trust Account to receive the Compensation Balance from Canada and to receive, hold in trust, manage, invest, transfer and distribute Trust Property from time to time in accordance with this Agreement and the Trustee Services Agreement. For greater certainty, the Compensation Balance received from Canada shall be received at and upon the direction of MLCN and is therefore a contribution made by MLCN as Settlor.
- 3.9 **Trust Capital Threshold:** In the event that, after the entirety of the Compensation Balance has been deposited into the Trust Account, MLCN contributes to or settles on the Trust an amount greater than \$5,000,000 at any one time (which, for greater certainty, is in addition to the Compensation Balance), Council may, by way of a Band Council Resolution, increase the Trust Capital Threshold referred to in Subsection 1.1(bbbb) by an amount not to exceed the dollar value of such contribution.
- 3.10 **Additional Contributions:**
- (a) Subject to Subsection 3.10(c), Council shall contribute each Fiscal Year an amount equal to at least 30% of the Annual Payment from the immediately preceding Fiscal Year from revenue sources of MLCN, including MLCN's own-source revenue, government funding or other financial resources of MLCN, to the Trust to be held by the Trustee as Trust Property in accordance with the terms of this Agreement, and such contribution shall be made within 60 days of the Annual Payment (or the portion thereof deposited or transferred pursuant to Subsection 3.10(b) or Section 12.7) being transferred or deposited into the Revenue Account. For greater certainty, all monies contributed to the Trust pursuant to this Section 3.10 shall be from MLCN's own-source revenue, government funding or other financial resources of MLCN, and not from monies from the Revenue Account.
- (b) In the event that Council fails to make a contribution referred to in Subsection 3.10(a), the Trustee shall not deposit or transfer the portion of the Annual Payment that is First Generation Income into the Revenue Account for the following Fiscal Year, and such amount shall not be due and payable to MLCN as Beneficiary, unless and until Council makes such contribution. (For greater certainty, the Trustee shall not deposit or transfer the portion of the Annual Payment that is First Generation Income only for the following Fiscal Year

(unless and until Council makes such contribution). The Trustee's obligation in this respect shall take effect and become applicable from and after the second January 1 following the Effective Date. For greater certainty, in the event that Council fails to make a contribution referred to in Subsection 3.10(a), the Trustee shall nevertheless deposit or transfer the portion of the Annual Payment that is Second Generation Income into the Revenue Account for the following Fiscal Year.

- (c) In the event that the Trustee does not deposit or transfer the portion of an Annual Payment that is First Generation Income into the Revenue Account pursuant to Subsection 3.10(b) or Section 12.7, the amount of the contribution referred to in Subsection 3.10(a) for the immediately following Fiscal Year shall be equal to at least 30% of the portion of the Annual Payment that was actually deposited or transferred (being the portion of the Annual Payment that is Second Generation Income).

ARTICLE 4 – PROTECTION OF TRUST PROPERTY

- 4.1 **Limits on Expenditure of Trust Property:** The Trustee shall protect and invest the Trust Property for the long term use and benefit of the Beneficiary. The Trust Property cannot be expended, released, distributed, transferred or advanced except as expressly provided in this Agreement or upon termination of the Trust in accordance with Article 17.
- 4.2 **Limits on Trustee's Powers:** Except as expressly provided in this Agreement, the Trustee shall not:
 - (a) expend, release, distribute or transfer any part of the Trust Property;
 - (b) invest any part of the Trust Property;
 - (c) advance or lend any part of the Trust Property;
 - (d) allow or cause any encroachment upon the Trust Property for any purpose whatsoever;
 - (e) allow or cause any part of the Trust Property to be used as security or collateral for any loan;
 - (f) mortgage, pledge, hypothecate or in any way encumber any part of the Trust Property, or any interest therein, for any purpose whatsoever; or
 - (g) allow or cause any part of the Trust Property to be subject to attachment, seizure, distress or execution or any other process for the enforcement of a claim against MLCN or a Member.
- 4.3 **Authorized Expenses:** Subject to Article 8, the Trustee shall pay all Authorized Expenses from the Trust Account as they become due and payable.

4.4 **Authorized Loan Payments:** Subject to Article 10, the Trustee shall pay all Authorized Loan Payments and payments pursuant to an Authorized Loan Guarantee from the Trust Account as and when they become due and payable.

4.5 **Advisory Committee:**

- (a) Within 60 days of the Effective Date, Council shall, by way of a Band Council Resolution, establish a committee to advise Council with respect to certain specified functions of Council under this Agreement (the “**Advisory Committee**”) consisting of up to 7 members, a majority of which must be Members (but not a member of Council) and each of the remaining members must be non-Members, and be a professional or business person with experience in financial management, investing, land acquisitions or similar experience.
- (b) For greater certainty, Council shall appoint the initial members of the Advisory Committee, and the term of appointment of such initial members of the Advisory Committee shall be 3 years. Subsequent members of the Advisory Committee shall be appointed in accordance with the law, by-law or policy referred to in Subsection 4.5(g).
- (c) Council and the Advisory Committee shall have joint decision making authority with respect to certain specified functions of Council under this Agreement.
- (d) A majority of the Advisory Committee members shall constitute a quorum at any Advisory Committee meeting. At all Advisory Committee meetings, every question shall be decided by a majority of the votes cast on the question. For greater certainty, Advisory Committee members shall only approve a BCR Band Development (Capital) Direction, a BCR Land Acquisition Direction or a BCR Authorized Loan / Loan Guarantee Direction after the same direction in the applicable BCR has been approved by the Advisory Committee in accordance with this Subsection at a duly convened meeting of the Advisory Committee.
- (e) For greater certainty, the Advisory Committee shall not have any decision making authority with respect to the use of Annual Payments (or the portion thereof deposited or transferred pursuant to Subsection 3.10(b) or Section 12.7) or any other matters not specifically referred to herein.
- (f) Without limiting the generality of the foregoing, Council may seek advice from the Advisory Committee with respect to any other matters relating to this Agreement that Council deems necessary or advisable.
- (g) Within 60 days of the Effective Date, Council shall pass a law, by-law or policy not inconsistent with this Agreement or the Settlement Agreement setting out the terms of reference of the Advisory Committee, including provisions relating to:
 - (1) the appointment, re-appointment, resignation and removal of members of the Advisory Committee;

- (2) the qualifications and disqualifications of members of the Advisory Committee;
 - (3) the term of office of members of the Advisory Committee;
 - (4) the remuneration of members of the Advisory Committee;
 - (5) meetings of the Advisory Committee, including the frequency thereof, and the procedures to be followed thereat;
 - (6) reporting; and
 - (7) any other matters that Council deems necessary or advisable that are not inconsistent with the terms of this Agreement.
- (h) For greater certainty, neither the Council members nor the Advisory Committee members are Trustees under this Agreement.
 - (i) For greater certainty, Council may also engage qualified legal counsel from a Law Firm to advise Council with respect to encroachments on the Trust Property, the use of Annual Payments (or the portion thereof deposited or transferred pursuant to Subsection 3.10(b) or Section 12.7) and any other matters relating to the Trust that Council deems necessary or advisable.

**ARTICLE 5 – USE OF TRUST PROPERTY FOR BAND DEVELOPMENT PURPOSES
AND MUSKEG LAKE PER CAPITA DISTRIBUTIONS**

5.1 **Use of Trust Property:** Subject to Section 5.2, and subject to first receiving from Council:

- (a) in the case of the Community Infrastructure, Development and Investment Purpose, the Community Initiatives Purpose or the Emergency Purpose, a true copy of a BCR Band Development (Capital) Direction containing a request for payment; or
- (b) in the case of the Land Acquisition Purpose, a true copy of a BCR Land Acquisition Direction containing a request for payment,

the Trustee shall be entitled to make the following payments from the Trust Account to the Revenue Account, which amounts shall not be adjusted for CPI, for the applicable Band Development Purpose, as specified below, provided that in no event shall the fair market value of the Trust Property be reduced below the Trust Capital Threshold:

- (1) amounts totaling not in excess of \$15,000,000 for:
 - (i) the development and construction of community infrastructure and community development projects, including those on or off-reserve, of the type and magnitude provided by a public body

performing a function of government in Canada, including public utilities, housing initiatives, public services, recreational facilities, educational facilities, cultural facilities and cultural monuments, including projects for the honouring of ancestors who suffered from the surrender of land within Muskeg Lake Cree Nation IR 102 to the Soldier Settlement Board in 1919 and the repayment of debts associated with existing infrastructure;

- (ii) for programs, projects, initiatives, activities and services related to education or cultural continuity, both on-reserve and off-reserve, including the development and operation of educational, developmental and cultural programs; childhood and youth educational, developmental and cultural programs; educational equipment; scholarships, apprenticeships, bursaries and other opportunities for furthering education, training and cultural continuity; which are for the use, development, advantage or benefit of MLCN (as a whole) or an Identifiable Group; or
- (iii) strategic investments in the purchase, establishment, expansion, capitalization or investment in businesses or business entities that are or will become wholly or majority owned and controlled, directly or indirectly, by MLCN or a subsidiary thereof for the long term use and benefit of MLCN, including the provision of a loan towards any such strategic investment provided that the mechanisms contained in Subsection 10.3(a) and Section 10.6 are followed *mutatis mutandis*;

(collectively, the “**Community Infrastructure, Development and Investment Purpose**”)

- (2) amounts totaling not in excess of \$3,000,000 for programs, projects, initiatives, activities and services, both on-reserve and off-reserve, related to economic development, Purchase Transactions, social programs, justice initiatives, equality initiatives, the development and operation of recreational facilities, senior and youth programs, cultural and spiritual development, the development and maintenance of community infrastructure, health initiatives, addiction issues, governance activities, community capacity building, leadership building, Treaty protection, housing, repayment of debts owed by MLCN, the environment, which programs, projects, initiatives, activities and services are solely for the use, development, advantage or benefit of MLCN (as a whole) or an Identifiable Group, and any programs, projects, initiatives, activities and services which MLCN provides which are of the type and magnitude provided by a public body performing a function of government in Canada (the “**Community Initiatives Purpose**”). Notwithstanding the foregoing, the Community Initiatives Purpose specifically excludes any program, project, initiative, activity or service that is intended for the exclusive or

primary benefit of one Member or a particular group of Members (other than an Identifiable Group) and any Per Capita Distribution;

(3) amounts totaling not in excess of \$3,000,000 for responding to an extraordinary natural disaster, being an extraordinary unpredictable event caused by natural forces, which Council has determined, acting reasonably and objectively, has severely impacted:

(i) critical infrastructure on a MLCN Reserve or on land owned, directly or indirectly, by MLCN; and

(ii) the life, health and safety of the MLCN membership as a whole,

and provided that MLCN has exhausted all other sources of funding to respond to the same (the “**Emergency Purpose**”); and

(4) amounts totaling not in excess of \$20,000,000 to carry out a Purchase Transaction for the purposes of Reserve Creation in accordance with Article 8 (the “**Land Acquisition Purpose**”).

(c) Subject to first receiving from Council, in the case of the Muskeg Lake Per Capita Distribution, a true copy of a BCR Muskeg Lake Per Capita Distribution Direction containing a request for payment and a true copy of the Membership List as of the Date of Ratification, the Trustee shall be entitled to make payments from the Trust Account in accordance with Section 5.5 in an amount equal to the Muskeg Lake Per Capita Distribution. For greater certainty, these payments shall be made notwithstanding that the fair market value of the Trust Property may be reduced below the Trust Capital Threshold.

(d) Subject to Section 5.2, once all of the amounts referred to in Subsection (b) have been paid from the Trust Account, in the event that the fair market value of the Trust Property exceeds \$100,000,000, adjusted by CPI from the month and year in which the Effective Date occurs to the month and year in which a payment from the Trust Property is requested pursuant to this Subsection, the Trustee shall be entitled to make additional payments totaling \$20,000,000, in aggregate, from the Trust Account to the Revenue Account for Band Development Purposes provided that in no event shall the fair market value of the Trust Property fall below \$100,000,000, adjusted by CPI as set out above, subject to first receiving from Council a true copy of a BCR Band Development (Capital) Direction or a BCR Land Acquisition Direction, as applicable, containing a request for payment. For greater certainty, the amounts which may be withdrawn from the Trust Account pursuant to this Subsection are in addition to the amounts set out in Subsections (b) and (c) and shall not be adjusted for CPI, and any withdrawals pursuant to this Subsection may be made only after all of the amounts in Subsection (b) have been paid.

- 5.2 **Annual Cap:** Notwithstanding any other provision of this Agreement, only up to \$5,000,000, in aggregate, may be paid from the Trust Account in any given Fiscal Year pursuant to Subsections 5.1(b)(1) to 5.1(b)(3) and Subsection 5.1(d).
- 5.3 **Method of Payment:** The payments referenced in Subsections 5.1(b)(1) to 5.1(b)(4) and 5.1(d) may be made in one lump sum or by means of periodic payments, as may be requested by Council from time to time by BCR Band Development (Capital) Direction or BCR Land Acquisition Direction, as applicable, provided, however, that in respect of the amounts authorized pursuant to those subsections, the aggregate of the said payments during the term of this Trust shall not exceed the said amounts.
- 5.4 **Prohibition - Per Capita Distributions:** Except as expressly provided for in Section 5.5 and Subsection 7.3(b), neither the Trust Property, nor any monies from time to time on deposit in the Revenue Account, nor any Authorized Loan, shall be used, directly or indirectly, for a Per Capita Distribution to MLCN, Council, the Chief, a Councillor, any Member or any member of the Advisory Committee. For greater certainty, no payments received pursuant to Subsection 5.1(b)(2) for the Community Initiatives Purpose shall be used towards a Per Capita Distribution, either directly or indirectly.
- 5.5 **Authorized Per Capita Distributions:**
- (a) Each Member that is alive as of the Date of Ratification and whose name appears on the Membership List as of the Date of Ratification shall be entitled to receive a one-time Per Capita Distribution, which amount shall be determined by Council and engaged on with Members (the “**Muskeg Lake Per Capita Distribution**”), in accordance with this Section 5.5.
 - (b) Each Member that is alive as of the Date of Ratification and whose name appears on the Membership List as of the Date of Ratification and who has reached the age of 18 years as of the Date of Ratification or who turns 18 years of age within the first Fiscal Year of the Trust shall be entitled to receive a Muskeg Lake Per Capita Distribution, which shall be paid within the first Fiscal Year or such other reasonable time as Council shall determine (provided such Member is alive and their name remains on the Membership List as of the date of such proposed payment).
 - (c) Where a Member who is entitled (or would have been entitled but for their death) to a Muskeg Lake Per Capita Distribution pursuant to Subsection 5.5(b) dies before he or she is paid the Muskeg Lake Per Capita Distribution, such Member’s estate shall be entitled to receive the Muskeg Lake Per Capita Distribution, which shall be paid within the first Fiscal Year or such other reasonable time as Council shall determine.
 - (d) Each Member that is alive as of the Date of Ratification and whose name appears on the Membership List as of the Date of Ratification, but who has not yet reached the age of 18 years as of the Date of Ratification or by the end of the first Fiscal Year of the Trust, shall be entitled to receive a Muskeg Lake Per Capita Distribution adjusted according to CPI, which shall be paid as soon as reasonably

practicable after such Member turns 18, but, in any event, prior to the end of the Fiscal Year immediately following the Fiscal Year in which such Member turns 18 (provided such Member is alive and their name remains on the Membership List as of the date of such proposed payment). Such Muskeg Lake Per Capita Distribution shall be adjusted according to CPI from the month and year in which the Muskeg Lake Per Capita Distribution referred to in Subsection (b) was initially paid to the adult Members to the month and year in which the Muskeg Lake Per Capita Distribution referred to in this Subsection (d) is to be paid.

- (e) Where a Member who is entitled (or would have been entitled but for their death) to a Muskeg Lake Per Capita Distribution pursuant to Subsection 5.5(d) dies before he or she reaches the age of 18 years or otherwise before he or she is paid the Muskeg Lake Per Capita Distribution, such Member's estate shall be entitled to receive the Muskeg Lake Per Capita Distribution, which shall be paid after the date such Member would have turned 18, but prior to the end of the Fiscal Year immediately following the Fiscal Year in which such Member turned or would have turned 18.
- (f) In the event that a court of competent jurisdiction has made an order appointing a property guardian for a Member or a Member has appointed an attorney under the terms of an enduring power of attorney and such appointment is in effect, such Member's Muskeg Lake Per Capita Distribution shall be paid to such Member care of such Member's property guardian or attorney (as applicable).
- (g) Subject to first receiving from Council a BCR Muskeg Lake Per Capita Distribution Direction containing a request for payment and a true copy of the Membership List as of the Date of Ratification, the Trustee shall pay directly to the Members named in the BCR Muskeg Lake Per Capita Distribution Direction who are entitled to a Muskeg Lake Per Capita Distribution pursuant to this Section 5.5, such Members' estate or to such Members' care of their property guardian or attorney (as applicable) an amount equal to the Muskeg Lake Per Capita Distribution.
- (h) For greater certainty:
 - (1) a Member, their estate or a Member care of their property guardian or attorney (as applicable) shall be entitled to receive a maximum of one Muskeg Lake Per Capita Distribution pursuant to this Section 5.5; and
 - (2) amounts payable to Members, their estate or Members care of their property guardian or attorney (as applicable) pursuant to this Section 5.5 shall not bear interest, regardless of any delay in payment for any reason.
- (i) In the event that a Member who is named in a BCR Muskeg Lake Per Capita Distribution Direction and entitled to a Muskeg Lake Per Capita Distribution pursuant to this Section 5.5 cannot be located, their Muskeg Lake Per Capita Distribution shall remain in the Trust Account unless and until they are located, provided, however, that if such a Member, their estate or their property guardian

or attorney (as applicable) is not located within 10 years of the date of the applicable BCR Muskeg Lake Per Capita Distribution, they shall no longer be entitled to their Muskeg Lake Per Capita Distribution. For greater certainty, if such a Member is located within 10 years of the date of the applicable BCR Muskeg Lake Per Capita Distribution, they shall be entitled to their Muskeg Lake Per Capita Distribution adjusted according to CPI, which shall be paid in the Fiscal Year in which such Member is located or such other reasonable time as Council shall determine. Such Muskeg Lake Per Capita Distribution shall be adjusted according to CPI from the month and year in which the applicable Muskeg Lake Per Capita Distribution was initially to be paid to such Member to the month and year in which the applicable Muskeg Lake Per Capita Distribution is to be paid pursuant to this Subsection (i).

5.6 For greater certainty, the Trustee shall be under no obligation:

- (a) to ensure that, or to take steps to have, Council and/or the Advisory Committee request any payment amounts specified under this Article; or
- (b) to ensure that the purposes expressed in this Article are carried out with respect to any payments from the Trust Account made pursuant to this Article.

**ARTICLE 6 – USE OF TRUST PROPERTY FOR THE PURCHASE OF LAND,
MINERALS AND IMPROVEMENTS FOR RESERVE CREATION**

6.1 **Procedures for Purchase Transactions:** The Trustee is hereby authorized and empowered to carry out the trusts in respect of a Purchase Transaction in accordance with the following procedures:

- (a) Council and the Advisory Committee shall obtain an appraisal of the Land, Minerals or Improvements from a qualified appraiser who has an Accredited Appraiser Canadian Institute designation, or any successor designation.
- (b) If the Price to be paid in respect thereof exceeds the appraised value determined pursuant to Subsection 6.1(a) but Council and the Advisory Committee consider it to be in the best interests of MLCN and the Members to purchase such Land, Minerals or Improvements notwithstanding the Price:
 - (1) Council shall pass a Band Council Resolution and the Advisory Committee shall pass an Advisory Committee Resolution approving the proposed Purchase Transaction and the Price to be paid in respect of such Land, Minerals or Improvements, acknowledging the appraisal and the fact that the Price to be paid in respect thereof exceeds the appraised value and setting out the reasons why Council and the Advisory Committee consider the Purchase Transaction to be in the best interests of MLCN and the Members; and
 - (2) Council shall post or cause to be posted at MLCN’s administration office, in an area to which the Members have access, and at any other places as

may be determined by Council, notice of such proposed Purchase Transaction, the BCR referred to in Subsection 6.1(b)(1) and the Advisory Committee Resolution referred to in Subsection 6.1(b)(1).

- (c) Council shall deliver to the Corporate Nominee and to the Trustee a true copy of a BCR Land Acquisition Direction containing a written recommendation of Council and the approval of the Advisory Committee to carry out the Purchase Transaction as well as the appraisal referenced in Subsection 6.1(a), the Band Council Resolution referenced in Subsection 6.1(b)(1), if applicable, the Advisory Committee Resolution referenced in Subsection 6.1(b)(1), if applicable, and a certificate from Council certifying that it has complied with Subsection 6.1(b)(2), if applicable, and that the selected Land, Minerals or Improvements are eligible for acquisition by the Corporate Nominee pursuant to the terms and conditions hereof. The said BCR Land Acquisition Direction shall also contain the legal description and, where applicable, the civic description of the selected Land, Minerals or Improvements and the Price to be paid in respect thereof, which selected Land, Minerals or Improvements must be eligible for acquisition pursuant to the terms and conditions hereof.
- (d) The Trustee shall review the recommendation of Council set out in the BCR Land Acquisition Direction, the Advisory Committee approval, the appraisal referenced in Subsection 6.1(a), the certificate referenced in Subsection 6.1(c) and the other documents referenced in Subsection 6.1(c), if applicable, and, provided that the Trustee is satisfied, in its sole discretion, that the selected Land, Minerals or Improvements are eligible for acquisition by the Corporate Nominee pursuant to the terms and conditions hereof, the Trustee shall deliver written approval to Council, the Advisory Committee and the Corporate Nominee of the acquisition, both in respect of the selected Land, Minerals or Improvements and the Price to be paid in respect thereof. In reviewing the recommendation of Council and the Advisory Committee set out in the BCR Land Acquisition Direction and the other documents referenced in Subsection 6.1(c), if applicable, the Trustee may rely on:
 - (1) the BCR Land Acquisition Direction where it appears on its face to be validly executed by a Quorum and approved by the Advisory Committee members;
 - (2) the appraisal referenced in Subsection 6.1(a) where it appears to be that of a qualified appraiser who has an Accredited Appraiser Canadian Institute designation, or any successor designation;
 - (3) the Band Council Resolution referenced in Subsection 6.1(b)(1) where it appears on its face to be validly executed by a Quorum;
 - (4) the Advisory Committee Resolution referenced in Subsection 6.1(b)(1) where it appears on its face to be validly approved by the Advisory Committee members; and

- (5) the certificate referenced in Subsection 6.1(c) where it appears on its face to be validly executed by a Quorum.
- (e) Thereafter, the Corporate Nominee may, subject to the Corporate Nominee agreeing to comply with the terms of and restrictions set out in this Article 6, enter into an Agreement to Purchase at a price not in excess of the Price approved by Council and the Advisory Committee, provided that such agreement shall also include an unqualified right in the Corporate Nominee to assign to Canada the Corporate Nominee's rights (but not obligations) under the Agreement to Purchase.
- (f) The Corporate Nominee shall not grant any security, mortgage or other interest as collateral in the Land, Minerals or Improvements subject to a Purchase Transaction prior to Reserve Creation.
- (g) The Corporate Nominee, upon entering into an approved Agreement to Purchase in accordance with this Article 6, shall:
- (1) deliver to Council, the Advisory Committee and the Trustee a written acknowledgment that it shall, upon receiving money from the Trust Account, comply with those terms of this Agreement that are applicable to the Corporate Nominee;
 - (2) arrange for the withdrawal of money from the Trust Account that is not in excess of the Price approved by Council and the Advisory Committee and the Acquisition Costs to purchase the selected Land, Minerals or Improvements, and provided the Trustee has received the written acknowledgement referred to in Subsection 6.1(g)(1), the Trustee shall facilitate the same by arranging for placement of such money into the trust account of a practicing solicitor located at a Law Firm to complete the Purchase Transaction at the the Price approved by Council and the Advisory Committee and in accordance with the terms of the Agreement to Purchase and the terms hereof;
 - (3) register against the title to the Land or Minerals, as applicable, a miscellaneous interest or caveat in favour of the Trustee which shall indicate that no security, mortgage or other interest as collateral shall be granted in the Land, Minerals or Improvements subject to a Purchase Transaction prior to Reserve Creation in accordance with Subsection 6.1(f), which miscellaneous interest or caveat shall be discharged prior to Reserve Creation; and
 - (4) deliver a fully executed copy of the Agreement to Purchase to Council and the Advisory Committee.
- (h) The Corporate Nominee shall be under obligation, at Council's direction, but subject always to Canada's prior written consent, to assign the Corporate Nominee's interest in the Agreement to Purchase to Canada, for the purposes of

effecting Reserve Creation, such assignment to be made in favour of Canada or her successors.

- (i) In the event that Land, Minerals or Improvements or an interest therein has inadvertently been acquired under this Article 6 by the Corporate Nominee that does not comply with or meet the criteria for acquisition of Land, Minerals or Improvements set forth in this Agreement, or if such Land, Minerals or Improvements do not attain Reserve Creation for whatever reason, such Land, Minerals or Improvements may be sold or leased at fair market value by the Corporate Nominee or, if such Land, Minerals or Improvements are in the name of Canada, may be sold by Canada, but the net proceeds of such sale shall be returned to, and form part of, the Trust Property and be forthwith redeposited to the Trust Account, for and on behalf of MLCN (as a contribution to the Trust), which, for greater certainty, the Trustee shall acknowledge is a deposit made at the request and on the direction of the Settlor and is therefore a contribution made by MLCN as Settlor.

6.2 **Income on Land:** For greater certainty, any income (including rent) realized on, or in respect of, Land, Minerals or Improvements purchased by the Corporate Nominee pursuant to this Agreement, prior to or after Reserve Creation, if applicable, shall be that of MLCN and not of the Trust (unless and until they are deposited into the Trust Account (as a contribution to the Trust)).

6.3 **Corporate Nominee:** For greater certainty, MLCN and the Trustee acknowledge and agree that the Corporate Nominee shall:

- (a) hold bare legal title to any Land, Minerals or Improvements purchased by it pursuant to this Agreement, for and on behalf of the Beneficiary, upon the terms and conditions determined by the Beneficiary and the Corporate Nominee from time to time;
- (b) not acquire any beneficial right or interest in or to any Land, Minerals or Improvements purchased by it pursuant to this Agreement; and
- (c) at all times hold any interest in any Land, Minerals or Improvements purchased by it pursuant to this Agreement as bare trustee, nominee and agent for, and on behalf of, and for the sole benefit of MLCN.

ARTICLE 7 – ANNUAL PAYMENT AND OPERATION OF THE REVENUE ACCOUNT

7.1 **Annual Payment:** Notwithstanding anything to the contrary in this Agreement, but subject to Subsection 3.10(b) and Section 12.7, the Annual Payment (less the Penalty, if any) (in this Article, the “**Payment Amount**”) shall be due and payable in its entirety to MLCN as Beneficiary as at December 31 of each Fiscal Year.

7.2 **Second Generation Income:** To the extent that the Trust has earned Second Generation Income in a particular Fiscal Year the Annual Payment shall be deemed to be paid first

from the Second Generation Income before any amount of the Annual Payment is paid from the First Generation Income or from the capital of the Trust.

7.3 **Use of Annual Payment:** Council shall use the Annual Payment (or the portion thereof deposited or transferred pursuant to Subsection 3.10(b) or Section 12.7) for:

- (a) a Band Development Purpose; and/or
- (b) a Per Capita Distribution, provided, however, that only up to 20% of any Annual Payment (or the portion thereof deposited or transferred pursuant to Subsection 3.10(b) or Section 12.7) may be used for a Per Capita Distribution.

7.4 **Notice and Deposit of Annual Payment:** As soon as practicable after the end of each Fiscal Year, the Trustee shall determine and advise MLCN as Beneficiary of the amount of the Payment Amount for the Fiscal Year. The Trustee shall deposit or transfer the Payment Amount in its entirety into the Revenue Account within 15 days after the completion of the audit of the financial statements for the Trust Account. For greater certainty, subject to Subsection 3.10(b) and Section 12.7, notwithstanding that the determination of the actual amount of the Payment Amount and the deposit or transfer of the Payment Amount may occur after the end of the Fiscal Year, the Payment Amount is due and payable in its entirety to MLCN as Beneficiary as at December 31 of each Fiscal Year.

7.5 **Revenue Account:** Upon execution of this Agreement, Council shall establish the Revenue Account to receive certain monies as contemplated by this Agreement. All such monies, as and when transferred or deposited into the Revenue Account in accordance with this Agreement, shall cease to be Trust Property and shall become the personal property of MLCN. For greater certainty, the Trustee is not responsible for the operation or administration of the Revenue Account.

7.6 **Use of Revenue Account:** The Revenue Account shall be used exclusively to receive monies pursuant to this Agreement, including:

- (a) payments for Band Development Purposes, pursuant to Section 5.1;
- (b) Annual Payments (or the portion thereof deposited or transferred pursuant to Subsection 3.10(b) or Section 12.7); and
- (c) the proceeds of Authorized Loans.

7.7 **Administration:**

- (a) Subject to the provisions of this Agreement, all monies transferred or deposited into the Revenue Account shall be administered and expended by Council for the use and benefit of MLCN in accordance with this Agreement.
- (b) Monies may only be withdrawn from the Revenue Account by means of a BCR Revenue Account Direction.

ARTICLE 8 – OPERATION OF THE TRUST ACCOUNT

- 8.1 **Withdrawals from Accounts:** For greater certainty, no monies shall be withdrawn from the Trust Account by the Trustee, the Beneficiary or any other person except as follows:
- (a) The Annual Payment (less the Penalty, if any) shall be made by the Trustee in accordance with Section 7.4.
 - (b) Monies for Band Development Purposes may only be withdrawn from the Trust Account by means of a BCR Band Development (Capital) Direction or a BCR Land Acquisition Direction, as applicable.
 - (c) Monies for the payment of the Muskeg Lake Per Capita Distribution may only be withdrawn from the Trust Account by means of a BCR Muskeg Lake Per Capita Distribution Direction.
 - (d) Monies for the payment of Authorized Expenses (other than Pre-Approved Expenses) may only be withdrawn from the Trust Account by means of a BCR Authorized Expenses Direction or a BCR Special Authorized Expenses Direction.
 - (e) The Trustee shall be entitled to pay the Pre-Approved Expenses out of the Trust Account, provided notice of payment of such Pre-Approved Expenses has been delivered to the Beneficiary.
 - (f) The Trustee shall be entitled to exercise its investment power in respect of the Trust Property in accordance with Article 9.
 - (g) The Trustee shall be entitled to make Authorized Loan Payments and payments pursuant to an Authorized Loan Guarantee in accordance with Article 10.
 - (h) Monies may be withdrawn from the Trust Account on termination of the Trust in accordance with Article 17.

ARTICLE 9 – INVESTMENT OF TRUST PROPERTY

- 9.1 **Development of Investment Policy:** Within 90 days of the Effective Date, the Trustee, Council by way of a Band Council Resolution and the Advisory Committee by way of an Advisory Committee Resolution, with the advice from the Investment Manager, shall develop, approve and execute an Investment Policy.
- 9.2 **Investment Powers of Trustee:** Subject to the terms of this Article 9, the Trustee shall have the right and power to use the Trust Property to purchase and sell Authorized Investments.
- 9.3 **Deposits Where Trustee Has an Interest:** The Trustee may, pending the investment of any Trust Property, deposit it for a time that is reasonable in the circumstances in any Financial Institution, including a Financial Institution in which the Trustee, or an agent of or advisor to the Trustee, has an interest, notwithstanding that the Trustee or the Trustee's

agent or advisor may benefit therefrom, and the Trustee shall not be required to account for, or to give up, any such benefit, but must disclose any such benefit to MLCN prior to making such deposit. In particular, it shall not be improper for the Trustee to deposit Trust Property in its trust company or its affiliated, subsidiary, holding or related entities, provided the Trustee complies with this Section 9.3.

- 9.4 **Investments Where Trustee Has an Interest:** The Trustee may invest the Trust Property in the securities, shares, obligations or other interests of (including any form of property offered for purchase as an investment by) the Trustee, or an agent of or advisor to the Trustee, including any affiliated, subsidiary, holding or related entity of the Trustee, notwithstanding that the Trustee or the Trustee's agent or advisor, or any one or more of them, may benefit therefrom, and the Trustee shall not be required to account for, or to give up, any such benefit provided that such investment is an Authorized Investment and provided that the Trustee discloses any such benefit to MLCN prior to making such investment.
- 9.5 **Delegation to Investment Manager:** The Trustee shall delegate and subdelegate the power to make decisions on the types and timing of the purchase and sale of Authorized Investments to an Investment Manager or more than one Investment Manager, provided that:
- (a) such Investment Manager is approved by both the Trustee, Council by way of a Band Council Resolution and the Advisory Committee by way of an Advisory Committee Resolution;
 - (b) the Trustee and such Investment Manager enter into an Investment Management Agreement that acknowledges that the Investment Manager shall comply with the terms of this Agreement that are applicable to it; and
 - (c) an Investment Policy has been approved and is in place.
- 9.6 **Affiliated Investment Manager:** For the purposes of Subsection 9.5(a), the Trustee, Council and the Advisory Committee shall not approve an Investment Manager that is an affiliated, subsidiary or related company to the Trustee.
- 9.7 **Trustee's Duty of Care:** For the purposes of Subsection 9.5(b), the Trustee shall continue to have a duty of care to the Beneficiary:
- (a) to ensure the degree of delegated power and authority granted by the Investment Management Agreement with respect to the investment of Trust Property is what a reasonable and prudent investor would delegate in accordance with ordinary business practice;
 - (b) to ensure the power and authority delegated is subject to such supervision and is upon such terms and conditions as a person of ordinary prudence in managing their own affairs deems advisable; and

- (c) to ensure the power and authority delegated is at all times subject to the terms of all applicable laws, this Agreement, the Investment Policy and the principles governing the reasonable and prudent investment of trust property as set out in the *Trustee Act*.
- 9.8 **Permitted Investments:** Subject to the Investment Policy, the Trustee may invest the Trust Property in any form of property or security, whether producing income or not, located in any jurisdiction of the world (including, for greater certainty, mutual funds, pooled funds, common trust funds, segregated funds, index replicating vehicles or hedge funds) if the Trustee deems it advisable to do so, notwithstanding that such investments may otherwise be considered a delegation of investment discretion. The scope of this authority shall however be limited from time to time by the terms of the Investment Policy and shall be subject to the principles governing the reasonable and prudent investment of trust property as set out in the *Trustee Act*.
- 9.9 **Investment Records and Voting:** The Trustee shall ensure, insofar as it is practicable to do so, that any record evidencing the Trustee's ownership of Authorized Investments also indicates that such property or securities are held in trust. The Trustee may exercise in person or by proxy all voting privileges upon any securities held as part of the Trust Property.
- 9.10 **Review of Investment Management Agreement:** At the end of each Fiscal Year and at any other time determined by MLCN, the Trustee shall review the terms of all Investment Management Agreements in effect and, with the consent of the Investment Manager, Council by way of a Band Council Resolution and the Advisory Committee by way of an Advisory Committee Resolution make any necessary or desirable amendments to the Investment Management Agreements to ensure that the agreements are consistent with this Agreement and the *Trustee Act*.
- 9.11 **Review of Investment Policy:**
- (a) At the end of each Fiscal Year, the Trustee, the Investment Manager, Council and the Advisory Committee shall review the Investment Policy in effect and determine if there are any inconsistencies between the Investment Policy and this Agreement, the *Trustee Act* or the needs and circumstances of the Trust or any other factors that might warrant amendments to the Investment Policy. In any such event, the Trustee, Council and the Advisory Committee, with the advice of the Investment Manager, shall make any necessary or desirable amendments to the Investment Policy.
- (b) Notwithstanding Subsection 9.11(a), the Investment Policy in effect may be reviewed at any other time by the Trustee, the Investment Manager, Council and the Advisory Committee to determine if there are any inconsistencies between the Investment Policy and this Agreement, the *Trustee Act* or the needs and circumstances of the Trust or any other factors that might warrant amendments to the Investment Policy. In any such event, the Trustee, Council and the Advisory

Committee, with the advice of the Investment Manager, shall make any necessary or desirable amendments to the Investment Policy.

- (c) For greater certainty, no amendment to the Investment Policy shall be valid unless made in writing, and approved by the Trustee, Council by way of a Band Council Resolution and the Advisory Committee by way of an Advisory Committee Resolution and unless the Trustee, Council and the Advisory Committee have received advice from the Investment Manager.
- (d) The Trustee shall forthwith provide all amended Investment Policies to the Investment Manager.

9.12 **Investment Reports:** The Trustee shall obtain the following reports from the Investment Manager and provide the same to Council and the Advisory Committee:

- (a) reports documenting the market value and performance of Authorized Investments on a quarterly basis and such other intervals as requested by Council or the Advisory Committee; and
- (b) any other documents or information reasonably requested by Council or the Advisory Committee.

9.13 **Duty to Monitor Investment Manager:** The Trustee shall regularly monitor the Investment Manager, including the information and certificates of the Investment Manager, to ensure that the Trust holds only Authorized Investments. In the event that the Trust holds an investment that is not an Authorized Investment, the Trustee shall promptly notify Council, the Advisory Committee and the Investment Manager so that any necessary remedial action may be taken.

9.14 **Custody of Authorized Investments:** The Trustee, or any agent retained by the Trustee for custodial purposes, will have custody of the Authorized Investments in accordance with the Investment Management Agreement and the Investment Policy.

9.15 **Duty to Monitor Investment Performance:** The Trustee shall regularly monitor and evaluate the performance of the Authorized Investments made by the Investment Manager against relevant market indices and benchmarks and industry standards for portfolios with similar policies, objectives and investment guidelines to ensure that the Authorized Investments continue to be appropriate to the needs and circumstances of the Trust. The Trustee shall work with the Investment Manager to provide Council and the Advisory Committee with the report referred to in Section 9.12.

9.16 **Independent Financial Advice:** Notwithstanding the Trustee's and Investment Manager's duties set out in this Article 9, MLCN or the Trustee may engage an Investment Consultant to provide independent financial advice to Council, the Advisory Committee or the Trustee with respect to:

- (a) the development and review of the Investment Policy;

- (b) the development and review of the Investment Management Agreement;
- (c) the selection, monitoring and evaluation of the Investment Manager; and
- (d) the evaluation of portfolio performance.

The engagement of an Investment Consultant for any purpose shall not negate or minimize the Trustee's duties set out in this Article 9.

ARTICLE 10 – SECURITY / COLLATERAL

- 10.1 **Limits on Security:** Subject to this Article 10, the Trust Property may be used as security or collateral for an Authorized Loan or an Authorized Loan Guarantee for Band Development Purposes provided that, at the time of entering into any Authorized Loan or Authorized Loan Guarantee, the aggregate outstanding amount of all Authorized Loans for which the Trust Property is used as security or collateral and the aggregate outstanding amount of all Authorized Loans for which the Trustee has made an Authorized Loan Guarantee (for the balance of the term of any such Authorized Loans and Authorized Loan Guarantees), including the aggregate amount of anticipated interest payable thereon and other applicable fees and charges, in aggregate, including those of the proposed Authorized Loan or Authorized Loan Guarantee, shall not exceed \$10,000,000 less any amounts of the Trust Property taken, seized or provided to satisfy any past Authorized Loans or Authorized Loan Guarantees. For greater certainty, if not known, the interest rate in effect at the inception of any such Authorized Loan or Authorized Loan Guarantee shall be used in the estimation of the anticipated interest payable over the term of such Authorized Loan or Authorized Loan Guarantee, even if a variable rate is used.
- 10.2 **Payment of Authorized Loans:** For greater certainty, once an Authorized Loan which requires Authorized Loan Payments or an Authorized Loan Guarantee is approved, the Trustee shall in the future continue to make Authorized Loan Payments thereon or make payments pursuant to an Authorized Loan Guarantee, as required, notwithstanding at any point in time after approval the total amount of outstanding Authorized Loans and Authorized Loan Guarantees exceeds the amounts described in Section 10.1.
- 10.3 **Procedures for Authorized Loans and Authorized Loan Guarantees:** The following terms and procedures shall apply to any Authorized Loans or Authorized Loan Guarantees entered into by MLCN:
- (a) Where Council proposes to have an Authorized Loan approved, to direct the Trustee to make Authorized Loan Payments or to provide an Authorized Loan Guarantee in connection with that approval, Council shall provide the Trustee with:
 - (1) a loan agreement between a Financial Institution or the First Nations Finance Authority, and MLCN that identifies and sets out what portion of the proposed Authorized Loan, if any, will be used for a Purchase Transaction, and sets out the amount, terms, conditions and payment

schedule for the proposed Authorized Loan, such payment schedule being sufficient to retire the proposed Authorized Loan within a period of:

- (i) 25 years for that portion of the proposed Authorized Loan, if any, that is to be used for the Land Acquisition Purpose;
 - (ii) 10 years for that portion of the proposed Authorized Loan, if any, that is to be used for purposes other than the Land Acquisition Purpose;
- (2) a report by a Financial Advisor confirming that it has provided independent financial advice with respect to the proposed Authorized Loan and its terms and conditions, including repayment terms and conditions, the interest rate payable thereon and other applicable fees and charges, to MLCN, or the proposed Authorized Loan Guarantee, as applicable; and
- (3) a BCR Authorized Loan / Loan Guarantee Direction:
- (i) confirming that Council has received independent financial advice from a Financial Advisor with respect to the proposed Authorized Loan or Authorized Loan Guarantee;
 - (ii) confirming that Council has complied with any applicable due diligence requirements;
 - (iii) confirming that Council determined, acting reasonably, that the proposed Authorized Loan is prudent and wise for MLCN and is on commercially reasonable terms, and that Council approved the proposed Authorized Loan or Authorized Loan Guarantee;
 - (iv) confirming that the proceeds of the Authorized Loan will be applied for Band Development Purposes and not for the purposes of making a Per Capita Distribution;
 - (v) directing the Financial Institution or the First Nations Finance Authority, as applicable, to deposit the Authorized Loan into the Revenue Account and, if applicable, for the Trustee to make the Authorized Loan Payments therefor as they become due and payable and/or, where required, to provide an Authorized Loan Guarantee relative thereto and to make payments pursuant to the Authorized Loan Guarantee if and when they become due and payable; and
 - (vi) which has been approved by the Advisory Committee.

- (b) Upon receipt of the loan agreement, the BCR Authorized Loan / Loan Guarantee Direction, and Advisory Committee approval referred to in Subsection 10.3(a)(3), the Trustee shall:
- (1) where the BCR Authorized Loan / Loan Guarantee Direction has directed the Trustee to make Authorized Loan Payments, make the Authorized Loan Payments for and on behalf of the Beneficiary in accordance with Subsection 104(6) of the *Income Tax Act* to the Financial Institution or the First Nations Finance Authority, as applicable, as they become due and payable; and
 - (2) where the BCR Authorized Loan / Loan Guarantee Direction has directed the Trustee to provide an Authorized Loan Guarantee, or provide the Trust Property as security, provide such guarantee or security interest to the Financial Institution or the First Nations Finance Authority, as applicable, and make payments pursuant to the Authorized Loan Guarantee if and when they become due and payable.
- (c) The amount of all Authorized Loan Payments and potential payments pursuant to Authorized Loan Guarantees, in aggregate, in any Fiscal Year, shall not, at the time of entering into any Authorized Loan or Authorized Loan Guarantee, cause the projected Annual Payment to be reduced below a 3% annual return on the Trust Property accruing to MLCN, based on an average of the Annual Payment (or the portion thereof deposited or transferred pursuant to Subsection 3.10(b) or Section 12.7) over the previous 3 Fiscal Years, but, for greater certainty, once an Authorized Loan which requires Authorized Loan Payments or an Authorized Loan Guarantee is approved, the Trustee shall in the future continue to make such payments, notwithstanding that the amount of all Authorized Loan Payments or payments made pursuant to an Authorized Loan Guarantee may at any point in time in the future, in aggregate, reduce the projected Annual Payment below a 3% annual return on the Trust Property after any Authorized Loan Payments or payments pursuant to Authorized Loan Guarantees are made.

10.4 **Taxation of Authorized Loan Payments:** For greater certainty, any Authorized Loan Payment made by the Trustee for and on behalf of the Beneficiary is a distribution, payment and allocation of income to the Beneficiary that the Beneficiary is hereby, for convenience, directing the Trustee to pay directly to the Financial Institution or the First Nations Finance Authority, as applicable, and as such, any Authorized Loan Payments shall be deductible to the Trust for income tax purposes as if that payment had been made directly to the Beneficiary.

10.5 **Non-Authorized Loans:** Notwithstanding Subsection 10.3(b), but subject to Section 10.2, in the event the proposed Authorized Loan or Authorized Loan Guarantee does not meet the limits or requirements in this Article 10 or the definition of an “Authorized Loan” in Subsection 1.1(j), or the definition of an “Authorized Loan Guarantee” in Subsection 1.1(k) the Trustee shall not provide an Authorized Loan Guarantee or make the Authorized Loan Payments, or provide any security as directed by the BCR

Authorized Loan / Loan Guarantee Direction, and the Trustee shall forthwith notify Council, the Advisory Committee and the Financial Institution or the First Nations Finance Authority, as applicable, of its intention in that regard and its reasons therefor.

- 10.6 **Reliance by Trustee:** Subject to Section 10.5, the Trustee may rely on the loan agreement provided under Subsection 10.3(a)(1), the report provided under Subsection 10.3(a)(2) and the BCR Authorized Loan / Loan Guarantee Direction provided under Subsection 10.3(a)(3) where the loan agreement appears to be that of a Financial Institution, or the First Nations Finance Authority, as applicable, the report appears to be that of a Financial Advisor and the BCR Authorized Loan / Loan Guarantee Direction appears on its face to be validly executed by a Quorum and approved by the Advisory Committee members. Further, the Trustee shall be indemnified and saved harmless out of the assets of the Trust for any losses, suits, damages or other claims against it for having relied upon such documentation.
- 10.7 **Payments Where Trustee Has an Interest:** The Trustee may make Authorized Loan Payments and satisfy any Authorized Loan Guarantee notwithstanding that the Authorized Loan Payment or Authorized Loan Guarantee may benefit the Trustee, its agents or its affiliates or related entities.

ARTICLE 11 – GENERAL POWERS AND DUTIES OF TRUSTEE

11.1 Standard of Care and Tax Consequences:

- (a) In discharging its duties and exercising its powers, the Trustee shall exercise that degree of care, skill and diligence that a person of ordinary prudence would exercise, having regard to the skill, experience and qualifications of the Trustee. If the Trustee possesses, or because of its profession or business ought to possess, a particular level of knowledge or skill that in all the circumstances is relevant to the administration of the Trust, the Trustee shall employ that particular level of knowledge or skill in the administration of the Trust.
- (b) Without limiting the generality of the foregoing, the Trustee shall endeavour in each Fiscal Year to manage the Trust Property and the permitted investments and distributions thereof, so as to minimize the tax consequences to the Trust. The Trustee may, after receipt of a written opinion from qualified legal counsel at a Law Firm or a qualified Financial Advisor retained by Council or the Trustee determining that an additional payment may be made to avoid negative tax consequences and a BCR from Council and an Advisory Committee Resolution from the Advisory Committee requesting that such a payment be made, make such additional payment (and transfer or deposit the same into the Revenue Account).

- 11.2 **Powers Vested in Trustee:** Subject to Section 11.1, without in any way limiting or derogating from the powers, authorities, discretions and immunities otherwise available to the Trustee, whether under any statute or at law or otherwise, the Trustee shall have

and be vested with the following powers, authorities, discretions and immunities as to which its judgment shall be final and conclusive upon all interested parties:

- (a) *Administrative Powers* - The Trustee is authorized to execute and deliver all deeds or instruments for the proper administration and management of the Trust Property. The Trustee may leave on deposit any or all of the Trust Property with a Financial Institution for safekeeping;
- (b) *Direction to Pay Taxes* - All withholding taxes, income taxes, goods and services tax and any other taxes or charges that the Trust or Trustee shall be liable to pay which may be levied under the laws of Canada or any other province, territory or country having jurisdiction shall be paid by the Trustee, and shall be deemed to be an Authorized Expense;
- (c) *Power to Make Elections* - The Trustee shall have the power to make, or refrain from making, any elections, allocations, determinations and designations permitted or contemplated by any applicable statute or regulations;
- (d) *Allocations* - While and wherever the Trustee is by this Agreement empowered with the discretion to make any payment, application or distribution of income or capital of the Trust Property to the Beneficiary, the Trustee may at any time beforehand, in its reasonable discretion but subject to Section 7.2, irrevocably allocate or appropriate income and capital (or either) to all or part of that Beneficiary's potential income or capital interest in the Trust Property.
- (e) *Power to Retain Experts* – The Trustee may retain a lawyer, accountant, financial advisor or any other expert or professional person to obtain an opinion or advice respecting the administration of the Trust, but the Trustee shall first consult with Council and the Advisory Committee with respect to the retaining of any such persons;
- (f) *Protection of Trust Property* – Upon the direction of MLCN, the Trustee may institute and defend proceedings at law and shall have the power to arbitrate, defend, enforce, release or settle any claim by or against the Trust; and
- (g) *Situs of Trust Property* - The Trustee shall hold the Trust Property or any part thereof at any place or places and may move the Trust Property from place to place inside Canada.

11.3 **Document Requests:** The Trustee may request from Council or the Advisory Committee such certificates, resolutions, instruments or agreements as may be reasonably necessary for the performance of the Trustee's duties under this Agreement.

11.4 **Notice of Authorized Signatories:** Council shall deliver to the Trustee the names of its authorized signatories and Quorum and shall be responsible for providing to the Trustee notice in writing of any changes to the authorized signatories or Quorum immediately upon such change. The Advisory Committee shall deliver to the Trustee the names of its authorized signatories and quorum and shall be responsible for providing to the Trustee

notice in writing of any changes to the authorized signatories or quorum immediately upon such change. The Trustee shall be indemnified and saved harmless out of the assets of the Trust for any losses, suits, damages or other claims against it for acting on the instruction of the authorized signatories last received from Council or the Advisory Committee until Council or the Advisory Committee, as applicable, advises the Trustee in writing of any changes to such authorized signatories and provides the Trustee with the appropriate documentation.

- 11.5 **Validity of Documents:** The Trustee will take reasonable and diligent measures as are appropriate in the circumstances to confirm the validity of any Band Council Resolution, Advisory Committee Resolution, notice or other document required to be delivered to it under this Agreement. For greater certainty, it will be sufficient if:
- (a) a Band Council Resolution or other document of Council appears on its face to have been duly executed by Quorum or person(s) designated by Council to execute such document; and
 - (b) an Advisory Committee Resolution appears on its face to have been duly executed by the Advisory Committee members.
- 11.6 **Transaction Records:** The Trustee shall maintain adequate records of all transactions affecting the Trust Property and shall provide Council and the Advisory Committee with a reasonable opportunity to review all ledgers, registers and documents or recordings of transactions affecting the Trust Property by appointment and in the presence and under the supervision of the Trustee.
- 11.7 **Duty to Advise Council:** In the event the Trustee, in its judgment, must exercise any discretion on administrative or procedural matters not specifically provided for in this Agreement, the Trustee shall advise Council as soon as practicable.

ARTICLE 12 – AUDIT OF REVENUE ACCOUNT AND TRUST ACCOUNT

- 12.1 **Revenue Account Audit:** The Revenue Account shall be audited on an annual basis as part of MLCN’s annual audit. For greater certainty, the audit of the Revenue Account shall be reported separately, and not on a consolidated basis with other MLCN accounts, to Members.
- 12.2 **Trust Account Audit:** Prior to the end of each Fiscal Year, the Trustee shall appoint an Auditor to conduct an audit of the financial statements for the Trust Account in accordance with Canadian generally accepted auditing standards, the cost of which shall be an Authorized Expense to be paid by the Trustee. Such audit shall be completed not more than 180 days following the end of the Fiscal Year.
- 12.3 **Audited Financial Statements and Report:** Within 180 days of the end of each Fiscal Year, the Trustee shall provide Council and the Advisory Committee with audited financial statements prepared in accordance with an accounting framework that best records the assets, liabilities, revenues, expenses and surplus in accordance with the financial reporting requirements of this Agreement in respect of the Trust and Trust

Property for that Fiscal Year and shall provide an annual report to Council and the Advisory Committee on the activities related to the Trust, including the following:

- (a) the opening and closing market values of the Trust Property;
- (b) a summary of the deposit activity, including additions to capital, net realized and unrealized capital gains, interest income, dividend income and other investment income;
- (c) a summary of the disbursement activity (both annual and cumulative) authorized by this Agreement;
- (d) a summary of all Authorized Expenses;
- (e) a summary of all Authorized Loans, Authorized Loan Guarantees and Authorized Loan Payments;
- (f) confirmation that the Authorized Investments comply with the Investment Policy;
- (g) a list of all accounts opened by the Trustee on behalf of the Trust, together with opening and closing balances and a summary of deposit and disbursement activity;
- (h) the Trustee's certificate that all receipts, expenditures and investments of the Trust Property have been properly documented and authorized by this Agreement; and
- (i) any other information reasonably requested by Council or the Advisory Committee.

12.4 **Posting of Financial Statements and Report:** Within 15 days of the Trustee's annual report and the audited financial statements being presented to and approved by Council, Council shall post or cause to be posted at MLCN's administration office, in an area to which the public has access, and at any other places as may be determined by Council, a copy of the Trustee's annual report and the audited financial statements. For greater certainty, the Trustee has no obligation or duty to ensure that a copy of the Trustee's annual report or the audited financial statements are posted or provided to a Member and the Trustee incurs no liability for any failure to post or provide such information.

12.5 **Presentation of Financial Statements and Report:** Subject to Section 12.6, within 90 days of the Trustee's annual report and the audited financial statements being presented to and approved by Council, Council shall call and hold a community information meeting:

- (a) on Muskeg Lake Cree Nation IR 102; and
- (b) on any other MLCN Reserves or at any other locations determined by Council.

For purposes of calling a community information meeting, Council shall provide such notice as is customary for the calling of meetings at the time. The Trustee shall attend each such community information meeting and present the Trustee's annual report and the audited financial statements to the Members present thereat and to report on the administration of the Trust Property in relation to the purposes of the Trust. Council members and members of the Advisory Committee shall also attend each such community information meeting to answer any questions relating to the Trust.

- 12.6 **Communication Facilities:** Council may hold a community information meeting referred to in Section 12.5 by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.
- 12.7 **Failure to Hold Meeting:** In the event that Council fails to hold a community information meeting referred to in Section 12.5, then the Trustee shall not deposit or transfer the portion of any further Annual Payments that is First Generation Income into the Revenue Account, and such amounts shall not be due and payable to MLCN as Beneficiary, unless and until Council holds such community information meeting. The Trustee's obligation in this respect shall take effect and become applicable from and after the second January 1 following the Effective Date. For greater certainty, in the event that Council fails to hold a community information meeting referred to in Section 12.5, the Trustee shall nevertheless deposit or transfer the portion of any further Annual Payments that is Second Generation Income into the Revenue Account.
- 12.8 **Copies of Documents:** Copies of this Agreement, the Trustee's annual report and the audited financial statements may be available at community information meetings. Any Member shall be entitled to receive a copy of this Agreement, the Trustee's annual report and the audited financial statements from Council or MLCN's administration office upon request.

ARTICLE 13 – LIABILITY OF TRUSTEE

- 13.1 **Limitation of Liability:** The Trustee shall not be liable for losses and damages to the Trust provided that the Trustee has acted honestly, in good faith and in accordance with this Agreement, and has exercised reasonable skill and prudence in the administration, management and investment of the Trust Property.
- 13.2 **Liability for Trust Property Only:** Once any property ceases to be Trust Property as set out in this Agreement, the Trustee shall have no further liability or obligation with respect to that particular property and shall be discharged regarding the use of such property thereafter except as specifically set out herein.
- 13.3 **Indemnity:** The Trustee shall be indemnified and saved harmless out of the Trust Property from all claims, liabilities and demands of any kind or nature whatsoever, including legal fees and expenses, arising from the performance of the Trustee's obligations and duties provided that the Trustee has at all material times acted honestly and in good faith and has exercised reasonable skill and prudence in the administration,

management and investment of the Trust Property. The indemnity shall extend to all current and former directors, officers and employees of the Trustee and will be in addition to any and all rights to indemnity granted or implied by law.

- 13.4 **Judicial Audit:** Notwithstanding the various reports and audited financial statements required to be prepared or ordered by the Trustee, the Trustee reserves the right to request a judicial audit where circumstances warrant.

**ARTICLE 14 – APPOINTMENT, RESIGNATION, REMOVAL AND REPLACEMENT
OF TRUSTEE**

- 14.1 **Term of Trustee:** The term of appointment of the Trustee and any Replacement Trustee appointed by Council shall be 8 years.
- 14.2 **Mandatory RFP:** Council shall issue a request for proposal for trustee services every 8 years prior to the expiry of the Trustee’s term of appointment.
- 14.3 **Expiry of Term:** Where the Trustee’s term of appointment expires, the term shall automatically be extended for an indefinite period until such time as Council renews the Trustee’s term by way of a Band Council Resolution or appoints a Replacement Trustee in accordance with this Article 14.
- 14.4 **Resignation of Trustee:** The Trustee may cease to act under this Agreement by providing not less than 90 days’ prior written notice with reasons to Council or upon such earlier date as may be agreed between Council and the Trustee.
- 14.5 **Removal of Trustee:** Council may remove the Trustee by way of a Band Council Resolution and by providing not less than 60 days’ prior written notice to the Trustee.
- 14.6 **Selection of Replacement Trustee:** Where the Trustee’s term of appointment expires, the Trustee resigns, the Trustee is removed or the office of the Trustee is otherwise vacated for any reason, Council shall by way of a Band Council Resolution renew the Trustee’s term or appoint a Replacement Trustee, as applicable. Prior to renewing the Trustee’s term or appointing a Replacement Trustee, Council shall consult the Advisory Committee with respect to the same.
- 14.7 **Transfer of Trust Property:** In the event the Trustee’s term of appointment expires, the Trustee resigns, the Trustee is removed or the office of the Trustee is otherwise vacated for any reason, such Trustee shall, within 30 days of receiving notice from Council in the form of a Band Council Resolution, transfer the Trust Property and provide all records relating to the Trust and Trust Property to the Replacement Trustee as directed by Council in such Band Council Resolution. Any costs associated with such transfer shall be considered to be an Authorized Expense and reimbursed to the former Trustee.
- 14.8 **Passing of the Accounts:** In the event the Trustee’s term of appointment expires, the Trustee resigns, the Trustee is removed or the office of the Trustee is otherwise vacated for any reason, such Trustee shall prepare a complete account of its administration of the Trust and the necessary documentation for a proper passing of the accounts in a form that

would be required by a court of competent jurisdiction and shall deliver same to Council and the Beneficiary within 90 days of the date the Trustee ceases to act as Trustee. The cost of preparing the documentation for a proper passing of the accounts shall be considered an Authorized Expense and reimbursed to the former Trustee. The former Trustee shall not be responsible for making any such application to applicable courts for the passing of the accounts.

- 14.9 **Transition:** In the event the Trustee's term of appointment expires, the Trustee resigns, the Trustee is removed or the office of the Trustee is otherwise vacated for any reason, the Trustee shall act honestly and in good faith and work cooperatively with the Replacement Trustee to ensure an efficient transition.
- 14.10 **Effect of Resignation or Removal:** On the expiration of the notice period following the resignation or removal of the Trustee, or such shorter period as Council agrees to in writing, the Trustee shall be discharged as trustee from the Trust and from all of its obligations and duties under this Agreement (hereafter referred to as the "**Discharged Trustee**") regardless of whether or not a Replacement Trustee has been appointed, and to the extent that any Trust Property remains in the possession of the Discharged Trustee, the Discharged Trustee shall be deemed to be holding same as a custodian only for the eventual Replacement Trustee, and the Discharged Trustee shall be permitted to charge its usual rates for safekeeping of assets in its possession until such time as the Trust Property is transferred to the Replacement Trustee, subject to Section 14.9. For greater certainty, the Discharged Trustee is not permitted to pay or transfer Trust Property to the Beneficiary until the Replacement Trustee has been validly appointed, and is not permitted to make any changes to the investments of the Trust Property, save and except to receive proceeds of any investments that mature.
- 14.11 **Accrued Rights and Obligations:** The expiration of the Trustee's appointment, the resignation, removal or termination of the Trustee or the vacation of the office of the Trustee for any reason does not affect the rights, obligations, liabilities and responsibilities of the Trustee which accrued prior to the effective date of the expiration of the Trustee's appointment or the resignation, removal or termination of the Trustee.
- 14.12 **Approval:** The Discharged Trustee or the Beneficiary may apply to a court of competent jurisdiction in accordance with the provisions of the *Trustee Act* for an order confirming that the Discharged Trustee has been discharged from the Trust and appointing a Replacement Trustee in the Discharged Trustee's place, the costs of which shall be in the discretion of the court.
- 14.13 **Trustee Services Agreement:** The Trustee, and each Replacement Trustee, shall, prior to such appointment being effective, enter into a Trustee Services Agreement with MLCN. In the event of any conflict or inconsistency between the Trustee Services Agreement and this Agreement, this Agreement shall prevail to the extent of the conflict or inconsistency.
- 14.14 **Agreement to be Bound:** All Trustee Services Agreements shall contain a provision stating that the Trustee agrees to become a party to, and be bound by, the terms and

conditions of this Agreement, and that in the event of a conflict or inconsistency between the Trustee Services Agreement and this Agreement, this Agreement shall prevail to the extent of the conflict or inconsistency.

- 14.15 **Trustee Qualifications:** The Trustee, and each Replacement Trustee, is required at all times to be a trust company duly incorporated, validly existing and licensed and authorized to carry on business as a trustee in the Province of Saskatchewan, with the corporate power and authority to administer the Trust and the Trust Property in accordance with the provisions of this Agreement, and with assets under management of at least \$500 million. If at any point the Trustee fails to meet such requirements, the Trustee shall immediately notify Council of the same, and Council shall remove the Trustee by way of a Band Council Resolution and appoint a Replacement Trustee in accordance with Section 14.6.

ARTICLE 15 – AMENDMENTS

- 15.1 **Approving Amendments:** Subject to Sections 15.2, 15.3, 15.4, 15.5 and 15.6, no amendment to this Agreement will be valid and binding unless made in writing, and approved by:
- (a) Council by way of a Band Council Resolution;
 - (b) the Advisory Committee by way of an Advisory Committee Resolution;
 - (c) the Trustee by way of a letter; and
 - (d) the Electors in accordance with the procedures set out in Article 16.
- 15.2 **Administrative or Procedural Amendments:** Notwithstanding Section 15.1, provisions of this Agreement which Council and the Trustee agree are of an administrative or procedural nature, namely clerical or typographical errors, and which do not materially alter the purposes or terms of the Trust or the entitlements, rights or obligations of the parties, including the beneficial interest of the Beneficiary, may be amended at any time by a written amendment approved by Council by way of a Band Council Resolution, the Advisory Committee by way of an Advisory Committee Resolution and the Trustee by way of a letter.
- 15.3 **Changes in Law:** Notwithstanding Section 15.1, amendments may be made to this Agreement as a result of changes in law or defects in this Agreement or to improve the administrative or procedural efficiency of this Agreement after receipt of a written opinion from qualified legal counsel at a Law Firm to Council and the Trustee explaining the legal implications and benefits of the proposed amendments and confirming that the amendments do not, in the opinion of such legal counsel, materially alter the purposes of the Trust or the entitlements, rights or obligations of the parties, including the beneficial interest of the Beneficiary. Any such amendments shall be approved by Council by way of a Band Council Resolution, the Advisory Committee by way of an Advisory Committee Resolution and the Trustee by way of a letter.

- 15.4 **Tax Treatment:** Notwithstanding Section 15.1, amendments may be made to this Agreement to achieve tax treatment most favourable to the Trust and the Beneficiary after receipt of a written opinion from qualified legal counsel at a Law Firm or qualified Financial Advisor to Council and the Trustee explaining the legal and/or tax implications and benefits of the proposed amendments and confirming that the amendments do not, in the opinion of such legal counsel or Financial Advisor, materially alter the purposes of the Trust or the entitlements, rights or obligations of the parties, including the beneficial interest of the Beneficiary. Any such amendments shall be approved by Council by way of a Band Council Resolution, the Advisory Committee by way of an Advisory Committee Resolution and the Trustee by way of a letter.
- 15.5 **Amendments to Certain Provisions:** Notwithstanding any other provision of this Agreement, Section 5.4 shall not be amended or deleted from this Agreement.
- 15.6 **Amendments Consistent with Settlement Agreement:** No amendment to this Agreement shall be valid and binding unless it complies with the Settlement Agreement.

ARTICLE 16 – PROCEDURES FOR OBTAINING ELECTORS’ APPROVAL

16.1 Approval Procedures:

- (a) In the event that Council proposes to amend this Agreement and a vote of the Electors to consider such an amendment is required, Council shall, not less than 45 days prior to the date of the vote, call for a vote by Band Council Resolution, which Band Council Resolution shall:
- (1) set the date, time and place(s) of the vote;
 - (2) set out a description of the purpose of the vote;
 - (3) set out the wording of the resolution(s) that the Electors will vote on; and
 - (4) subject to subsections 16.1(b) and (c), set out the procedures regarding how the vote shall be carried out, which procedures shall be substantially the same as those set out in the voting guidelines attached as Schedule 9 to the Settlement Agreement, *mutatis mutandis*, as applicable.
- (b) All approvals of the Electors require a majority of the Electors to vote, and of those who vote a majority must vote in favour.
- (c) Subject to Sections 15.2, 15.3, 15.4 and 15.5 and Subsection 16.1(b), if the amendments proposed are intended to alter or amend Article 4 (other than Section 4.5), Article 5, Article 14, Article 15 or Article 16, 75% of the Electors must vote, and of those who vote 75% must vote in favour, unless such amendments are sought to index the amounts set out in Article 5 to CPI, and in such circumstances, the majority requirements in Subsection 16.1(b) shall apply.

ARTICLE 17 – DURATION AND TERMINATION OF THE TRUST

- 17.1 **Duration:** The Trust shall continue in perpetuity unless otherwise prohibited by law, in which case the term of the Trust shall conform with the maximum allowable term permitted by law.
- 17.2 **Termination of Trust:** If the Trust is terminated in accordance with Section 17.1, the Trustee shall pay any outstanding Authorized Expenses and transfer the remaining balance of the Trust Property, if any, to MLCN to be resettled in a new trust where the sole beneficiary of the new trust is MLCN.
- 17.3 **Discharge of Trustee:** Upon termination of this Trust, the Trustee shall, upon the passing of the accounts, be discharged in relation to the performance of its duties.

ARTICLE 18 – NOTICES

- 18.1 **Notices:** Whenever in this Agreement it is required that notice be given or served by a party hereto to or on the other party, including any change of address, facsimile number or email address, such notice shall be given or signed in writing by delivering the notice personally, by facsimile or other means of electronic communication capable of producing a printed copy, or by forwarding by prepaid registered mail:

- (a) To the Trustee:



Attention: ◆
Telephone: ◆
Email: ◆
Fax: ◆

- (b) To MLCN:

P.O. Box 248
Marcelin, Saskatchewan
S0J 1R0

Attention: Chief and Council
Telephone: (306) ◆
Email: ◆
Fax: (306) ◆

- (c) To the Advisory Committee:

P.O. Box 248

Marcelin, Saskatchewan
S0J 1R0

Attention: Chair
Telephone: (306) ◆◆
Email: ◆◆
Fax: (306) ◆◆

- 18.2 **Notice Given:** Any notice delivered or sent by facsimile transmission or other means of electronic communication capable of producing a printed copy on a Business Day shall be deemed conclusively to have been effectively given on the next following Business Day. Any notice sent by prepaid registered mail shall be deemed conclusively to have been effectively given on the fifth Business Day after posting, but if at the time of posting or between the time of posting and the third Business Day thereafter there is a strike, lockout or other labor disturbance affecting postal service, then the notice shall not be effectively given until actually delivered.
- 18.3 **Change of Address:** If the Trustee, MLCN or the Advisory Committee changes its address, facsimile number or email address, such party shall provide notice of the change to the others in the manner set out herein.
- 18.4 **Original Required:** Notwithstanding anything to the contrary, the Trustee is not required to act upon any written communication until it has received an original of same.

ARTICLE 19 – GENERAL PROVISIONS

- 19.1 **Aboriginal and Treaty Rights:** For greater certainty, nothing in this Agreement shall be construed so as to abrogate or derogate from the existing aboriginal and treaty rights of MLCN or the Members as recognized and affirmed in section 35 of the *Constitution Act, 1982*.
- 19.2 **Advice from the Court:** Either party hereto may apply to a court of competent jurisdiction for advice and direction regarding any question relating to the scope and extent of the powers conferred by this Agreement. Where the party applying to the court is the Trustee, notice must be served by the Trustee to MLCN. For greater certainty, and subject to any order of the court, the cost of such an application by the Trustee is an Authorized Expense.
- 19.3 **Further Assurances:** Each of the parties hereto shall from time to time and at all times hereafter at the request of the other party execute and deliver or cause to be executed and delivered, such other instruments as either of the parties may reasonably require in order to more effectively carry out the terms of this Agreement.
- 19.4 **Entire Agreement:** This Agreement, including the recitals and the schedules referred to herein, and the Trustee Services Agreement, constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior

agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto.

- 19.5 **Inconsistencies:** In the event of any conflict or inconsistency between this Agreement and the Settlement Agreement, the provisions of the Settlement Agreement shall prevail to the extent of the conflict or inconsistency.
- 19.6 **Waiver:** No provision of this Agreement will be deemed to be waived unless such waiver is in writing. Any waiver of any default committed by either of the parties hereto is limited to such default and will not extend to any other default.
- 19.7 **Severability:** Each provision contained in this Agreement is declared to constitute a separate and distinct covenant and to be severable from all other such separate and distinct covenants. In the event that any provision of this Agreement or part thereof is found to be void or invalid by a court of competent jurisdiction, the remaining provisions, or parts thereof, shall be and remain in full force and effect.
- 19.8 **Headings:** The article and section headings contained in this Agreement are included solely for convenience and are not intended to be full or accurate descriptions of the content of any article or section and shall not be considered part of this Agreement.
- 19.9 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein.
- 19.10 **Enurement:** This Agreement shall be binding upon and enure to the benefit of the parties hereto, and their respective successors and permitted assigns.
- 19.11 **Counterparts:** This Agreement may be executed in any number of counterparts and may be signed by facsimile or other means of electronic communication producing a printed copy, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the Effective Date.

[Balance of this page intentionally left blank. Execution page to follow.]

IN WITNESS WHEREOF Muskeg Lake Cree Nation, as represented by the Chief and Council of Muskeg Lake Cree Nation, for themselves and on behalf of Muskeg Lake Cree Nation, have executed this Agreement under their respective hands as of the date first written above at _____, in the Province of Saskatchewan.

Witness

Chief Kelly Wolfe

Witness

Councillor Tina Arcand

Witness

Councillor Terran (Spanky) Keewatin

Witness

Councillor Darrin (Ray) Lafond

Witness

Councillor Cal Arcand

Witness

Councillor Carol Lafond

Witness

Councillor Clifford Tawpisin Sr.

AND FURTHERMORE IN WITNESS WHEREOF the Trustee's authorized officers have executed this Agreement under their respective hands as of the date first written above at _____, in the Province of Saskatchewan.



Per: _____
Name:
Title:

Per: _____
Name:
Title:

SCHEDULE A
BCR BAND DEVELOPMENT (CAPITAL) DIRECTION

Chronological No:

The Council of the	Muskeg Lake Cree Nation		
Date of Duly Convened Meeting:	Day	Month	Year
			Province Saskatchewan

WHEREAS Muskeg Lake Cree Nation (“**MLCN**”) and Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations, (“**Canada**”) are parties to the Muskeg Lake Cree Nation 1919 Soldier Settlement Board Specific Claim Settlement Agreement dated ◆, 2022 (the “**Settlement Agreement**”);

AND WHEREAS MLCN and ◆ (the “**Trustee**”) are parties to a Trust Agreement dated ◆, 2022 (the “**Trust Agreement**”), which agreement establishes the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust (the “**Trust**”);

AND WHEREAS pursuant to Section 5.1____ of the Trust Agreement, the Trustee is entitled to make the following payments from the Trust Account:

- amounts totaling not in excess of \$_____ for the _____ Purpose;

AND WHEREAS pursuant to Subsection 8.1(b) of the Trust Agreement, monies may only be withdrawn from the Trust Account for the _____ Purpose by means of a BCR Band Development (Capital) Direction;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings set out in the Settlement Agreement and the Trust Agreement, as applicable;

NOW, THEREFORE, BE IT RESOLVED THAT we, the Chief and Council of MLCN:

1. Authorize and direct the Trustee to make the payment as described below from the Trust Account:

Amount: _____

To or for the Credit of: _____

Method of Payment: _____

Description of Band Development Purpose(s) and Amount(s): _____

Other Directions:

AND FOR SO DOING, this shall be Council's good, sufficient and irrevocable authority.

DATED as of the _____ day of _____, 20____; and

- 2. Direct MLCN and the Trustee to retain a copy of this Band Council Resolution in their records.

[Remainder of page intentionally left blank. Signature page to follow.]

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

ADVISORY COMMITTEE RESOLUTION

AND WHEREAS the Advisory Committee has joint decision making authority with respect to certain matters relating to the Trust, including payments from the Trust Account pursuant to Article 5;

AND WHEREAS [add any further particulars]

NOW, THEREFORE, BE IT RESOLVED THAT we, the Advisory Committee:

1. Confirm that we approve that the Trustee should make the payment referred to above from the Trust Account.

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

(Quorum is __)

SCHEDULE B
BCR LAND ACQUISITION DIRECTION

Chronological No:

The Council of the	Muskeg Lake Cree Nation		
Date of Duly Convened Meeting:	Day	Month	Year
	Province Saskatchewan		

WHEREAS Muskeg Lake Cree Nation (“**MLCN**”) and Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations, (“**Canada**”) are parties to the Muskeg Lake Cree Nation 1919 Soldier Settlement Board Specific Claim Settlement Agreement dated ◆, 2022 (the “**Settlement Agreement**”);

AND WHEREAS MLCN and ◆ (the “**Trustee**”) are parties to a Trust Agreement dated ◆, 2022 (the “**Trust Agreement**”), which agreement establishes the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust (the “**Trust**”);

AND WHEREAS pursuant to Section 5.1 of the Trust Agreement, the Trust Property may be used for the Land Acquisition Purpose;

AND WHEREAS pursuant to Subsection 6.1(c) of the Trust Agreement, MLCN recommends that the Corporate Nominee purchase the following Land, including all existing Minerals and Improvements:

_____ (Legal Description)

_____ (Civic Description)

for the following Price: _____;

AND WHEREAS pursuant to Subsection 6.1(c) of the Trust Agreement, MLCN recommends that the Corporate Nominee purchase the following Land, without acquiring all or any of the underlying Minerals:

_____ (Legal Description)

_____ (Civic Description)

for the following Price: _____;

AND WHEREAS pursuant to Subsection 8.1(b) of the Trust Agreement, monies may only be withdrawn from the Trust Account for a Purchase Transaction by means of a BCR Land Acquisition Direction;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings set out in the Settlement Agreement and the Trust Agreement, as applicable;

NOW, THEREFORE, BE IT RESOLVED THAT we, the Chief and Council of MLCN:

1. Authorize and direct the Corporate Nominee to execute and deliver the Agreement to Purchase upon the Trustee satisfying itself that the selected Land, Minerals or Improvements, as applicable, are eligible for acquisition by the Corporate Nominee pursuant to the terms and conditions of the Trust Agreement and/or the Settlement Agreement, as applicable, and confirming its approval in writing in accordance with Subsection 6.1(d) of the Trust Agreement;
2. Authorize and direct the Trustee to make the payment as described below from the Trust Account:

Amount: _____

To or for the Credit of: _____

Method of Payment: _____

Description of Authorized Payment: _____

To Purchase the following Land, Minerals or Improvements: _____

Other Directions: _____

AND FOR SO DOING, this shall be the Trustee's good, sufficient and irrevocable authority.

DATED as of the ____ day of _____, 20____; and

3. Direct MLCN and the Trustee to retain a copy of this Band Council Resolution in their records.

[Remainder of page intentionally left blank. Signature page to follow.]

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

ADVISORY COMMITTEE RESOLUTION

AND WHEREAS the Advisory Committee has joint decision making authority with respect to certain matters relating to the Trust, including payments from the Trust Account pursuant to Article 5;

AND WHEREAS [add any further particulars]

NOW, THEREFORE, BE IT RESOLVED THAT we, the Advisory Committee:

1. Confirm that we approve that the Trustee should make the payment referred to above from the Trust Account.

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

(Quorum is __)

SCHEDULE C
BCR AUTHORIZED EXPENSES DIRECTION

Chronological No:

The Council of the	Muskeg Lake Cree Nation		
Date of Duly Convened Meeting:	Day	Month	Year
			Province Saskatchewan

WHEREAS Muskeg Lake Cree Nation (“**MLCN**”) and Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations, (“**Canada**”) are parties to the Muskeg Lake Cree Nation 1919 Soldier Settlement Board Specific Claim Settlement Agreement dated [redacted], 2022 (the “**Settlement Agreement**”);

AND WHEREAS MLCN and [redacted] (the “**Trustee**”) are parties to a Trust Agreement dated [redacted], 2022 (the “**Trust Agreement**”), which agreement establishes the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust (the “**Trust**”);

AND WHEREAS pursuant to Section 4.3 of the Trust Agreement, the Trust Property may be used for the payment of Authorized Expenses;

AND WHEREAS pursuant to Subsection 8.1(d) of the Trust Agreement, monies may only be withdrawn from the Trust Account for the payment of Authorized Expenses by means of a BCR Authorized Expenses Direction;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings set out in the Settlement Agreement and the Trust Agreement, as applicable;

NOW, THEREFORE, BE IT RESOLVED THAT we, the Chief and Council of MLCN:

1. Authorize and direct the Trustee to make the payment as described below from the Trust Account:

Amount: _____

To or for the Credit of: _____

Method of Payment: _____

Description of Authorized Expense(s) and Amount(s): _____

Other Directions:

AND FOR SO DOING, this shall be the Trustee's good, sufficient and irrevocable authority.

DATED as of the _____ day of _____, 20____; and

2. Direct MLCN and the Trustee to retain a copy of this Band Council Resolution in their records.

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

SCHEDULE D
BCR SPECIAL AUTHORIZED EXPENSES DIRECTION

Chronological No:

The Council of the	Muskeg Lake Cree Nation		
Date of Duly Convened Meeting:	Day	Month	Year
			Province Saskatchewan

WHEREAS Muskeg Lake Cree Nation (“**MLCN**”) and Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations, (“**Canada**”) are parties to the Muskeg Lake Cree Nation 1919 Soldier Settlement Board Specific Claim Settlement Agreement dated ◆, 2022 (the “**Settlement Agreement**”);

AND WHEREAS MLCN and ◆ (the “**Trustee**”) are parties to a Trust Agreement dated ◆, 2022 (the “**Trust Agreement**”), which agreement establishes the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust (the “**Trust**”);

AND WHEREAS pursuant to Section 4.3 of the Trust Agreement, the Trust Property may be used for the payment of Authorized Expenses;

AND WHEREAS Subsection 1.1(h) of the Trust Agreement provides that certain expenses shall not exceed 20% of the Gross Annual Income during the previous Fiscal Year without the written consent of Council having been obtained in the form of BCR Special Authorized Expenses Direction;

AND WHEREAS the Chief and Council of MLCN consider it to be in the best interests of MLCN to consent to the Authorized Expenses exceeding 20% of the Gross Annual Income during the Fiscal Year ended _____;

AND WHEREAS pursuant to Subsection 8.1(d) of the Trust Agreement, monies may only be withdrawn from the Trust Account for the payment of Authorized Expenses by means of a BCR Authorized Expenses Direction or BCR Special Authorized Expenses Direction, as applicable;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings set out in the Settlement Agreement and the Trust Agreement, as applicable;

NOW, THEREFORE, BE IT RESOLVED THAT we, the Chief and Council of MLCN:

1. Consent to the Authorized Expenses exceeding 20% of the Gross Annual Income during the Fiscal Year ended _____;

2. Authorize and direct the Trustee to make the payment as described below from the Trust Account:

Amount: _____

To or for the Credit of: _____

Method of Payment: _____

Description of Authorized Expense(s) and Amount(s): _____

Other Directions: _____

AND FOR SO DOING, this shall be the Trustee's good, sufficient and irrevocable authority.

DATED as of the ____ day of _____, 20____; and

3. Direct MLCN and the Trustee to retain a copy of this Band Council Resolution in their records.

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

SCHEDULE E
BCR AUTHORIZED LOAN / LOAN GUARANTEE DIRECTION

Chronological No:

The Council of the	Muskeg Lake Cree Nation		
Date of Duly Convened Meeting:	Day	Month	Year
			Province Saskatchewan

WHEREAS Muskeg Lake Cree Nation (“**MLCN**”) and Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations, (“**Canada**”) are parties to the Muskeg Lake Cree Nation 1919 Soldier Settlement Board Specific Claim Settlement Agreement dated ◆, 2022 (the “**Settlement Agreement**”);

AND WHEREAS MLCN and ◆ (the “**Trustee**”) are parties to a Trust Agreement dated ◆, 2022 (the “**Trust Agreement**”), which agreement establishes the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust (the “**Trust**”);

AND WHEREAS subject to Article 10 of the Trust Agreement, the Trust Property may be used as security or collateral for an Authorized Loan or an Authorized Loan Guarantee for Band Development Purposes;

AND WHEREAS Council proposes to obtain a loan of \$ _____ from _____ for the following Band Development Purpose(s): _____;

AND WHEREAS Council proposes to direct the Trustee to make Authorized Loan Payments relative to such loan;

[**AND WHEREAS** Council proposes to direct the Trustee to provide an Authorized Loan Guarantee in connection with such loan;]

AND WHEREAS pursuant to Subsection 10.3(a) of the Trust Agreement, Council shall provide the Trustee with, among other things, a BCR Authorized Loan / Loan Guarantee Direction where Council proposes to have an Authorized Loan approved, to direct the Trustee to make Authorized Loan Payments and/or to provide an Authorized Loan Guarantee in connection with that approval;

AND WHEREAS such BCR Authorized Loan / Loan Guarantee Direction must include the information referred to in Subsection 10.3(a)(3);

[**AND WHEREAS** pursuant to Subsection 8.1(g) of the Trust Agreement, the Trustee is entitled to make Authorized Loan Payments and payments pursuant to an Authorized Loan Guarantee from the Trust Account in accordance with Article 10 of the Trust Agreement;]

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings set out in the Settlement Agreement and the Trust Agreement, as applicable;

NOW, THEREFORE, BE IT RESOLVED THAT we, the Chief and Council of MLCN:

1. Confirm that Council has received independent financial advice from a Financial Advisor with respect to the proposed Authorized Loan [AND/OR Authorized Loan Guarantee];
2. Confirm that Council has complied with all applicable due diligence requirements as per the Trust Agreement;
3. Confirm that Council has determined, acting reasonably, that the proposed Authorized Loan is prudent and wise for MLCN and is on commercially reasonable terms;
4. Approve the proposed Authorized Loan [AND/OR Authorized Loan Guarantee];
5. Confirm that the proceeds of the Authorized Loan will be applied for the following Band Development Purposes: _____ and not for the purposes of making a Per Capita Distribution;
6. Direct _____ [the Financial Institution OR the First Nations Finance Authority] to deposit the Authorized Loan into the Revenue Account;
7. [Direct the Trustee to make the Authorized Loan Payments to _____ [the Financial Institution OR the First Nations Finance Authority] as described below and in accordance with the applicable loan agreement relative to the Authorized Loan from the Trust Account as they become due and payable:

Amount: _____

Frequency: _____

To or for the Credit of: _____

Method of Payment: _____

Description of Authorized Loan: _____

Other Directions: _____

AND FOR SO DOING, this shall be Council's good, sufficient and irrevocable authority.

DATED as of the ____ day of _____, 20____; and]

8. [Direct the Trustee to provide an Authorized Loan Guarantee relative to the Authorized Loan and to make payments pursuant to the Authorized Loan Guarantee if and when they become due and payable;

AND FOR SO DOING, this shall be Council's good, sufficient and irrevocable authority.

DATED as of the ____ day of _____, 20____; and]

9. Direct MLCN and the Trustee to retain a copy of this Band Council Resolution in their records.

[Remainder of page intentionally left blank. Signature page to follow.]

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

ADVISORY COMMITTEE RESOLUTION

AND WHEREAS the Advisory Committee has joint decision making authority with respect to certain matters relating to the Trust, including approving Authorized Loans and Authorized Loan Guarantees;

AND WHEREAS [add any further particulars]

NOW, THEREFORE, BE IT RESOLVED THAT we, the Advisory Committee:

1. Approve the proposed Authorized Loan [**AND/OR** Authorized Loan Guarantee];
2. Confirm that _____ [the Financial Institution **OR** the First Nations Finance Authority] shall deposit the Authorized Loan into the Revenue Account; and
3. Confirm that the Trustee shall make the Authorized Loan Payments referred to above from the Trust Account as they become due and payable.
4. [Confirm that the Trustee shall provide an Authorized Loan Guarantee relative to the Authorized Loan and to make payments pursuant to the Authorized Loan Guarantee if and when they become due and payable.]

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

Advisory Committee Member

(Quorum is __)

SCHEDULE F
BCR MUSKEG LAKE PER CAPITA DISTRIBUTION DIRECTION

Chronological No:

The Council of the	Muskeg Lake Cree Nation		
Date of Duly Convened Meeting:	Day	Month	Year
			Province Saskatchewan

WHEREAS Muskeg Lake Cree Nation (“**MLCN**”) and Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations, (“**Canada**”) are parties to the Muskeg Lake Cree Nation 1919 Soldier Settlement Board Specific Claim Settlement Agreement dated ◆, 2022 (the “**Settlement Agreement**”);

AND WHEREAS MLCN and ◆ (the “**Trustee**”) are parties to a Trust Agreement dated ◆, 2022 (the “**Trust Agreement**”), which agreement establishes the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust (the “**Trust**”);

AND WHEREAS pursuant to Section 5.5 of the Trust Agreement, each Member that is alive as of the Date of Ratification and whose name appears on the Membership List as of the Date of Ratification shall be entitled to receive a one-time Per Capita Distribution of \$_____ (the “**Muskeg Lake Per Capita Distribution**”) in accordance with Section 5.5;

AND WHEREAS pursuant to Subsection 8.1(c) of the Trust Agreement, monies may only be withdrawn from the Trust Account for the payment of the Muskeg Lake Per Capita Distribution by means of a BCR Muskeg Lake Per Capita Distribution Direction;

AND WHEREAS pursuant to Subsection 5.5(g) of the Trust Agreement, the BCR Muskeg Lake Per Capita Distribution Direction must contain a request for payment and a true copy of the Membership List as of the Date of Ratification;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings set out in the Settlement Agreement and the Trust Agreement, as applicable;

NOW, THEREFORE, BE IT RESOLVED THAT we, Chief and Council of MLCN:

1. Confirm that a true copy of the Membership List as of the Date of Ratification is attached hereto as Appendix A;
2. [Authorize and direct the Trustee to make the Muskeg Lake Per Capita Distribution to the Members listed in Appendix B on _____ in accordance with Subsection 5.5(b) of the Trust Agreement;
3. Authorize and direct the Trustee to make the Muskeg Lake Per Capita Distribution to the estates of the Members listed in Appendix C on _____ in accordance with Subsection 5.5(c) of the Trust Agreement;

4. Authorize and direct the Trustee to make the Muskeg Lake Per Capita Distribution to the Members care of their property guardians or attorneys (as applicable) listed in Appendix D on _____ in accordance with Subsection 5.5(f) of the Trust Agreement; and] **OR**
5. [Authorize and direct the Trustee to make the Muskeg Lake Per Capita Distribution to the Members listed in Appendix B on _____ in accordance with Subsection 5.5(d) of the Trust Agreement;
6. Authorize and direct the Trustee to make the Muskeg Lake Per Capita Distribution to the estates of the Members listed in Appendix C on _____ in accordance with Subsection 5.5(e) of the Trust Agreement;
7. Authorize and direct the Trustee to make the Muskeg Lake Per Capita Distribution to the Members care of their property guardians or attorneys (as applicable) listed in Appendix D on _____ in accordance with Subsection 5.5(f) of the Trust Agreement; and]
8. Direct MLCN and the Trustee to retain a copy of this Band Council Resolution in their records.

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

APPENDIX A
TRUE COPY OF MEMBERSHIP LIST AS OF THE DATE OF RATIFICATION

APPENDIX B
MEMBERS ENTITLED TO PER CAPITA DISTRIBUTION

APPENDIX C
ESTATES OF MEMBERS ENTITLED TO PER CAPITA DISTRIBUTION

APPENDIX D
MEMBERS CARE OF THEIR PROPERTY GUARDIAN OR ATTORNEY
ENTITLED TO PER CAPITA DISTRIBUTION

SCHEDULE G
BCR REVENUE ACCOUNT DIRECTION

Chronological No:

The Council of the	Muskeg Lake Cree Nation		
Date of Duly Convened Meeting:	Day	Month	Year
	Province Saskatchewan		

WHEREAS Muskeg Lake Cree Nation (“**MLCN**”) and Her Majesty the Queen in Right of Canada, as represented by the Minister of Crown-Indigenous Relations, (“**Canada**”) are parties to the Muskeg Lake Cree Nation 1919 Soldier Settlement Board Specific Claim Settlement Agreement dated ◆, 2022 (the “**Settlement Agreement**”);

AND WHEREAS MLCN and ◆ (the “**Trustee**”) are parties to a Trust Agreement dated ◆, 2022 (the “**Trust Agreement**”), which agreement establishes the 1919 Soldier Settlement Board Surrender IR 102 Specific Claim Trust (the “**Trust**”);

AND WHEREAS the amount of the Annual Payment (less the Penalty, if any) for the Fiscal Year ended _____ is _____;

[**AND WHEREAS** pursuant to Section 7.3 of the Trust Agreement, Council shall use the Annual Payment (less the Penalty, if any) for:

- (a) a Band Development Purpose; and/or
- (b) a Per Capita Distribution, provided, however, that only up to 20% of any Annual Payment (less the Penalty, if any) may be used for a Per Capita Distribution; **OR**

AND WHEREAS pursuant to Article 10 of the Trust Agreement, _____ made an Authorized Loan to MLCN in the amount of \$_____ for the following Band Development Purposes(s): _____, the proceeds of which were deposited into the Revenue Account; **OR**

AND WHEREAS [INSERT SECTION OF TRUST AGREEMENT PURSUANT TO WHICH MONIES WERE PAID INTO THE REVENUE ACCOUNT;]

AND WHEREAS pursuant to Section 7.7 of the Trust Agreement, monies may only be withdrawn from the Revenue Account by means of a BCR Revenue Account Direction;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings set out in the Settlement Agreement and the Trust Agreement, as applicable;

NOW, THEREFORE, BE IT RESOLVED THAT we, the Chief and Council of MLCN:

1. [Shall use all or a portion of the [Annual Payment (less the Penalty, if any) for the Fiscal Year ended _____ **OR** Authorized Loan **OR** INSERT DESCRIPTION OF PAYMENT] for the following Band Development Purpose(s): **AND/OR**

Band Development Purpose / Description of Contribution:	Amount:
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

2. Shall use the following portion of the [Annual Payment (less the Penalty, if any) for the Fiscal Year ended _____] for a Per Capita Distribution, as follows:

[INSERT DETAILS OF THE PER CAPITA DISTRIBUTION, INCLUDING: 1. THE AMOUNT OF THE PCD; 2. WHO WILL RECEIVE THE PCD (ALL MEMBERS, THE MEMBERS WHO ARE 18 YEARS OF AGE OR OLDER OR AN IDENTIFIABLE GROUP); 3. TO WHOM THE PCD IS TO BE PAID IF A MEMBER WHO IS ENTITLED RECEIVE THE PCD DIES BEFORE PAYMENT; 4. IF ANY MINORS ARE ENTITLED TO RECEIVE THE PCD, DETAILS REGARDING THE SAME (FOR EXAMPLE, WHEN THEY GET PAID); 5. TO WHOM THE PCD IS TO BE PAID FOR MEMBERS WHO ARE MENTALLY INCOMPETENT OR INCAPABLE OF MANAGING THEIR AFFAIRS; 6. WHAT HAPPENS WHERE MEMBERS WHO ARE ENTITLED TO RECEIVE THE PCD CANNOT BE LOCATED; AND 7. ANY OTHER APPLICABLE DETAILS.]]

3. It is in the best interests of MLCN that the [Annual Payment (less the Penalty, if any) **OR** Authorized Loan **OR** INSERT DESCRIPTION OF PAYMENT] be used as aforesaid.
4. Direct MLCN to retain a copy of this Band Council Resolution in their records.

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor