

TRUST AGREEMENT

THIS AGREEMENT dated for reference the 15th day of February, 1994.

BETWEEN:

The Nipissing Band of Ojibways, as represented by Chief and Council of the Nipissing Band of Ojibways,

(hereinafter referred to as "NIPISSING")

OF THE FIRST PART.

AND:

[REDACTED]
R. R. #1, 87 Gerald Crescent,
Garden Village,
[REDACTED] Ontario POH 2G0.

[REDACTED]
R. R. #1, 186 Gerald Crescent,
Garden Village,
[REDACTED] Ontario POH 2G0.

[REDACTED],
R. R. #4, 40 Goulais Crescent,
Duchesnay Village,
[REDACTED] Ontario PIB 8G5.

[REDACTED]
R. R. #4, 341 Couchie Memorial Drive,
[REDACTED] ge,
North Bay, Ontario PIB 8G5.

[REDACTED]
152 John Street,
[REDACTED] Ontario,
POH 2G0.

[REDACTED]
215 Greenwood,
[REDACTED] Ontario,
PIB 5G1.

John D. Hobbs,
1206 Cedargrove Drive,
North Bay, Ontario PIB 4R9.

(hereinafter referred to as "the TRUSTEES")

OF THE SECOND PART.

WHEREAS:

A. Nipissing has entered into a Settlement Agreement with Her Majesty the Queen in Right of Canada (the "Settlement Agreement"), a copy of which Settlement Agreement is attached as Appendix "A".

B. The Settlement Agreement provides that Canada will deposit the Compensation, on behalf of Nipissing, as Settlor of this Trust, to the Trust Account with the Institution.

C. Nipissing desires to have the monies so settled and deposited administered by the Trustees in their capacity as trustees of this Trust for Nipissing as beneficiary subject to the terms and conditions set out below.

D. By a second ratification vote on the Settlement Agreement held on the 30th day of March, 1994, Nipissing has approved and assented to the settling of the Compensation upon the Trustees, to be administered by the Trustees in accordance with the provisions of the Trust Agreement.

E. The location of the Trust and its assets, business affairs and meetings is the Administration Offices of the Nipissing Band of Ojibways, Nipissing Administration Complex, 36 Semo Road, Garden Village, Ontario.

NOW THEREFORE in consideration of the above and of the mutual covenants and agreements set out below, the parties covenant and agree as follows:

DEFINITIONS:

1. In this Agreement, the terms:

- (a) "Administrative Trustee" means John D. Hobbs, or any person who is appointed pursuant to subsection 16.
- (b) "Agreement to Purchase" means a written agreement between Nipissing or a Band Corporation owned by Nipissing and the owner of any land the purpose of which agreement is to acquire title to the land and which agreement shall contain the covenants granting Nipissing or a Band Corporation owned by Nipissing either the right and obligation or the option to purchase land.
- (c) "Band Corporation" means a company incorporated by Nipissing pursuant to the laws of Ontario or of Canada or of any Province thereof which company must have the following characteristics:
 - (i) the company's purpose includes the holding of real property or chattels for the use and benefit of Nipissing;
 - (ii) the issued and outstanding shares of all classes are wholly beneficially owned by Nipissing or by Band Members in Trust for the NIPISSING.
 - (iii) the Articles of Incorporation restrict the issuing of shares and the transfer of any issued, outstanding shares to members of the Nipissing Band of Ojibways only;
 - (iv) the bylaws require that the board of directors from time to time be comprised of three (3) or more members of the present Council of the Nipissing Band of Ojibways; and

- (v) the operations and profits are for the benefit of all of the Band Members.
- (d) "Band Account" means the bank account of Nipissing at the Institution, which shall always be kept separate and apart from the Trust Account.
- (e) "Band Trustee" means any person who is a member of Nipissing and who is appointed to act as a Band Trustee by the Band Council of Nipissing. Band Trustees must be as follows:
 - (i) the elected Chief of the Nipissing Band of Ojibways, who must reside on Nipissing Reserve;
 - (ii) the elected Deputy-Chief of the Nipissing Band of Ojibways;
 - (iii) an elected Councillor of the Nipissing Band of Ojibways;
 - (iv) three (3) band members of the Nipissing Band of Ojibways, of whom one (1) must reside on Nipissing Reserve;
- (f) "Canada" means Her Majesty the Queen in Right of Canada as represented by the Minister of Indian Affairs and Northern Development.
- (g) Unless otherwise defined herein, "Chief", "Council", "Member of a Band", "Minister", and "Reserve" and any other words herein which are used or defined in the Indian Act R.S.C. 1985, c. 1-5, shall have the same meaning as they have in the Indian Act R.S.C. 1985, c. 1-5, and the regulations made thereunder, and a reference to the Indian Act means the Indian Act R.S.C. 1985, c. 1-5, as amended or replaced from time to time, any reference to a section of the Indian Act shall include that section as amended or replaced from time to time.
- (h) "Institution" means the Royal Bank of Canada a chartered Bank, carrying on the business of banking in Canada, and specifically, that branch of the Institution known as the Royal Bank Oshweken Branch, located at Oshweken, Ontario N0A 1H0 or such other Canadian chartered Bank at which the Trustees establish an account.
- (i) "Members of the Band" or "Band Member" for the purposes of any vote at a General Band Meeting called pursuant to this Agreement, shall mean a member lawfully of the Band list and of the age of 18 years or older.
- (j) "Trustees" means the Band Trustees and the Administrative Trustee.

- (k) "Trust Account" means a Trust Account of the Institution to which Canada deposited funds pursuant to section 3 of the Settlement Agreement.
- (l) "Trust Property" means the Compensation referred to in the Settlement Agreement as deposited by Canada to the Trust Account, and shall include any and all assets of any kind in which those monies may be invested by the Trustees, or into which they may be converted by the Trustees, at any time or from time to time, as well as any additions or accruals thereto, including all revenue and income earned. Excluded from this definition is any Trust Property expended by the Trustees in accordance with this Trust Agreement for assets or projects which are expressly gifted to and owned by the Band or a Band Corporation.
- (m) "Year" means such period of not more than twelve months as may be established by the Trustees from time to time as the fiscal year of the trust created hereby and until otherwise established by the Trustees, the fiscal year shall terminate on the 31st day of December of each year.

DEPOSIT OF FUNDS:

- 2. (a) The payment of Nipissing's Compensation pursuant to the Settlement Agreement is being made to Nipissing by Canada, and is received by Nipissing on its reservelands in accordance with Section 90 of the Indian Act, R.S.C. 1985, c. 1-5, notwithstanding Nipissing's direction in subsection 2(b) below that such monies be deposited to the Trust Account.
- (b) The deposit by Canada of the Compensation referred to in the Settlement Agreement into the Trust Account is to be administered as the capital of the Trust Property by the Trustees in accordance with the terms of the Settlement Agreement and in accordance with this Trust Agreement.
- (c) Nipissing and the Trustees hereby acknowledge and agree that Canada's sole obligation, duty or responsibility with respect to the Compensation paid pursuant to the Settlement Agreement is to deposit it upon Nipissing's direction to the Trust Account at the Institution in accordance with the Settlement Agreement.

VESTING:

- 3. (a) Subject to the terms of this Trust Agreement, all right, title and interest in and to the Trust Property is settled by Nipissing and shall vest in the Trustees for the sole benefit of Nipissing as beneficiary.

- (b) Nipissing as settlor of this Trust Agreement shall have no power of revocation or amendment of this Trust Agreement except as may be expressly provided for herein.

PURPOSE OF THE TRUST:

- 4. The Trust Property shall be administered and used by the Trustees for the following purposes:

- (a) Other than the payment of Trust expenses as authorized elsewhere in this Agreement, or the investment of Trust Property as permitted in 4(b) below, no Trust Property shall be spent, released, loaned, charged, pledged, committed or given to anyone or any organization, including Nipissing or its Council, except as provided for in this Trust Agreement.
- (b) The Trustees have and shall exercise the following investment powers subject to the following restrictions:
 - (i) Trust Property money which is not needed for short term spending may be invested in investments which are permitted under Sections 26 and 27 of the Trustee Act, R.S.O. c. T.23, a copy being attached hereto as "APPENDIX B".
 - (ii) The Trustees shall not mortgage, pledge, hypothecate or encumber the Trust Property or any interest therein for any purpose whatsoever during the currency of this Trust Agreement.
 - (iii) The Trust Account established and maintained at the Institution may, upon 30 days written notice to the Institution, be transferred to any financial institution named in Schedule 1 of the Bank Act R.S.C. 1989, c. B-1.
 - (iv) The Trustees may establish the location of income-earning investments at a branch of the Institution located on Indian Reserve lands.
- (c) The Trustees may, at a future time, may make provisions for the payment of per capita shares or dividends to the Band Members of Nipissing.
- (d) The Trustees may advance to Nipissing to spend portions of the income and capital of the Trust Property on projects or expenses which benefit Nipissing and Band Members generally as follows:
 - (i) the purchase of land by Nipissing as a new reserve or as an addition to the Nipissing reserve;

- (ii) to promote or establish a business or commercial operation owned by Nipissing or a Band Corporation owned by Nipissing;
 - (iii) to lend money to Nipissing, a Band Corporation owned by Nipissing or Nipissing Band joint ventures for any purpose listed above;
 - (iv) acquisition of lands or interests therein;
 - (v) to fund specific or comprehensive claims under Canada's Specific Claims Policy or Comprehensive Claims Policy or to fund the litigation of issues concerning treaty or aboriginal rights, as an intervenor, where the issue directly affects the interests of Nipissing.
 - (vi) to fund any of the above projects through Nipissing or through the vehicle of a Nipissing Band Corporation if deemed advisable by the Band's legal and tax advisors.
- (e) All income from the Trust Property shall be used firstly to pay the Trust's expenses. As Nipissing and the Trustees wish to structure their affairs so as to minimize any taxes payable, the balance of all income earned may be paid over to Nipissing to meet Trust purposes set out above. All income that remains in the Trust in any fiscal year, shall be paid by the Trustees to Nipissing, provided that Nipissing shall immediately lend such money back to the Trust, as a loan of capital to the Trust, either with or without interest as Nipissing and the Trustees may decide (with tax advice), and on such security as Nipissing may require. Such loans shall be repaid by the Trust to Nipissing within five (5) years of the date of the loan, unless forgiven by Nipissing.
- (f) all cash ensuing from taxable gains realized by the Trust shall be dealt with in the same manner as earned income as provided in above subsection 4(e).
5. All spending of Trust Property or to pay Trust expenses must first be approved in accordance with the following:
- (a) The purpose of the expenditure must be one permitted under subsection 4 above;
 - (b) The project or proposal to be funded must be detailed in writing with a budget and submitted to the Trustees;
 - (c) The Trustees must have considered the project or proposal and a majority of the total number of Trustees must have approved it at a duly called Trustee meeting with a quorum as defined in 20(a) present and voting;

- (d) No expenditure is excess of the sum of One Hundred and Fifty Thousand (\$150,000.00) Dollars shall be made unless first approved by the Members of Nipissing, which approval shall be determined as follows:
- (i) if the Trustees approve a project or proposal pursuant to subsection 5(c), they shall then call a General Band Meeting at a place on the Nipissing Reserve at a date and time of their choosing;
 - (ii) A notice of the date, place and time of the General Band Meeting (the "Notice") shall set out;
 - A. that the meeting is called to vote on the spending of a specific amount of Trust Property for the specified project or proposal;
 - B. details of the project or proposal and the budget of expenses;
 - C. that the project or proposal was approved by a quorum of the Trustees as one which is worthy of consideration by the Band Members.
 - D. that the Trust Property will only be spent if the project or proposal is approved at the General Band Meeting by a majority (50% plus one vote) of Members of the Band who voted at and were present at the General Band Meeting.
 - (iii) The Notice shall be posted in a clear and visible place both inside and outside the Nipissing Band Office on Nipissing Reserve at least 30 days prior to the meeting date.
 - (iv) The vote shall be taken by secret ballot;
 - (v) The ballot shall refer briefly to the project or proposal and the proposed amount of the Trust Property to be spent, and shall ask the the Band Membership if they approve of the described expenditure by the Trustees.
 - (vi) If the majority described in paragraph (ii) above approve the expenditure then the Trustees shall expend up to, but not more than the specified amount for the project;
 - (vii) Proposed expending of Trust Property for any approved project or proposal, beyond the amount approved initially, must meet all the requirements of the above section 5 as well;

- (viii) Any general rules or bylaws governing the calling and conducting of General Band Meetings in force from time to time shall be followed so long as they do not conflict with the provisions of this Trust Agreement and in particular with this section.

APPLICATION AND PAYOUT OF TRUST FUNDS:

- 6. (a) All income from Trust Property and all other monies paid to the Trust shall be deposited to the Trust Account.
- (b) The Trustees may expend the Trust Property when authorized under this Agreement to do so, and such expenditures shall be by cheque drawn on the Trust Account.
- (c) Cheques to pay the costs incurred in the preparation, negotiation and settlement of the Claim, as that term is defined in the Settlement Agreement, out of the Cost Recovery, or to pay the Trustee Expenses pursuant to section 8 below do not require approval of the Members of the Band. Cheques to pay out income or capital gains pursuant to subsections 4(e) or (f) do not require approval of the Members of the Band if, when presented for payment to the Institution, they are accompanied by a cheque in the same amount from Nipissing payable to the Trust as required by subsection 4(e).
- (d) Cheques shall be issued by the Trustees upon the passing of a signed resolution of the Trustees:
 - (i) stating it was passed at a meeting of the Trustees;
 - (ii) referring to the amount of the cheque, to whom it is payable and a brief description of the project, expense or purpose;
 - (iii) stating that Band Member approval is either not required or that it was required and was obtained in accordance with section 5 of this Trust Agreement;
 - (iv) signed by at least four (4) Trustees which is the number of Trustees required for a quorum at a Trustee meeting;
 - (v) certified by the Chairman of the Trustees to be a true copy of a Trustee resolution duly passed at a duly called meeting of the Trustees.

APPOINTMENT OF TRUSTEES:

7. (a) Nipissing hereby appoints each of the Trustees to act as Trustees subject to the terms and conditions of this Trust Agreement and all obligations of a Trustee whether at common law or statutory, and the Trustees each accept the appointment as Trustee and accept the duties and obligations as Trustee contained herein, and agree to observe and carry out such duties and obligations according to the terms and conditions of this Trust Agreement;
- (b) The Chief and Council of the Nipissing Band of Ojibways may, by Band Council Resolution, appoint Trustees to replace those whose term of office has terminated.
- (c) The Chief and Council of the Nipissing Band of Ojibways agree that the Trustees, or any of them, are covered by the fidelity bond purchased by the Nipissing Band of Ojibways from a the Nipissing Band's insurance company in the penal sum of not more than One Million (\$1,000,000.00) Dollars for the due and faithful performance of the Trustee's obligations under this Trust Agreement.
- (d) The Chief and Council of the Nipissing Band of Ojibways shall ensure that a majority of the "Band Trustees" reside on Nipissing Reserve.

POWERS OF TRUSTEES:

8. The Trustees are authorized and empowered to:
- (a) Retain, dismiss and replace legal counsel, accountants, bookkeepers, investment advisors, realtors, appraisers, auctioneers, architects, engineers and other advisors and organizations qualified in the field for which their advice and opinions are sought, to assist the Trustees in carrying out their responsibilities and obligations under this Trust Agreement, but shall not be bound to act upon such advice and shall not be responsible for loss caused by so acting or not so acting provided the decision to act or not act was reasonably taken;
- (b) Establish the Trust Account with the Institution and subject to subsection 6 above, make such arrangements governing banking procedures as they from time to time deem advisable including, if they so desire, the delegation of authority to sign cheques and withdraw monies from the Trust for the purposes permitted by this Trust Agreement, provided that such delegation shall be in writing signed by at least a quorum of the four (4) of the Trustees voting on the delegation at a Trustee meeting and further provided that the Administrative Trustee shall be a necessary signatory to all cheques and

requisitions for the withdrawal of monies;

- (c) Make, and amend from time to time, such rules as they deem appropriate and reasonable to govern their procedures, provided that such rules shall not be inconsistent with this Trust Agreement or any laws which govern Trustees generally;
- (d) Institute, prosecute and defend any suits or actions or other proceedings affecting them or the Trust Property or any part thereof, and make application to any Court of competent jurisdiction in respect of this Trust Agreement.
- (e) Pay reasonable salaries, wages, fees and costs for the services of the persons, corporations and proprietorships referred to in subsection 8(a) above, including, but not limited to, salaries, wages, fees and costs associated with the research, preparation, negotiation, settlement and implementation of the Settlement Agreement, the Trust Agreement and all documentation related thereto;
- (f) Pay out of the income, capital or both, of the Trust Property reasonable compensation to Trustees for services provided hereunder, and the reimbursement to Trustees of expenses reasonably incurred by Trustees in carrying out the terms of this Trust Agreement;
- (g) Maintain a written record of all decisions taken by the Trustees and make these records available to Council and Band Members upon request;
- (h) Obtain fully audited annual reports on the Trust Property and supply a certified copy thereof to Nipissing, and to the Institution; and
- (i) Execute all documents required by the Institution for the purpose of its administration of the Trust Property.

THE ADMINISTRATIVE TRUSTEE:

- 9. The Administrative Trustee shall not be a Member of the Nipissing Band of Ojibways or the spouse of a Member of the Nipissing Band of Ojibways, and shall be a person with experience in the administration of trust moneys.
- 10. The Administrative Trustee shall have the administration of the Trust Property.
- 11. If the Administrative Trustee is engaged in any profession or business he or she shall be entitled, in addition to any other remuneration provided in this Agreement, to be paid all the usual professional fees or other charges for business transacted, time

expended and acts done by him or her or his/her firm in connection with the administration of the Trust, including acts which a Trustee not being in any profession or business could have done personally. For the purpose of payment under this section the Administrative Trustee may, in his/her discretion, charge same to either the capital or the income, or both, of the Trust Property.

12. The Administrative Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions hereunder, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by an auditor appointed by Nipissing Band Council, at the expense of the Trust.
13. Within One hundred and twenty (120) days following the close of each Fiscal Year of the Trust or such other date as may be agreed upon, the Administrative Trustee shall deliver to the Nipissing Band Council an audit of the Trust Property prepared by an independent accounting firm, at the expense of the Trust, setting forth all investments, receipts, disbursements and other transactions effected by him/her during such fiscal year.

RESIGNATION, REMOVAL AND APPOINTMENT OF THE ADMINISTRATIVE TRUSTEE:

14. The Administrative Trustee may at any time resign the trusteeship on giving not less than thirty (30) days written notice addressed to the Nipissing Band Council. Upon the expiration of the said notice period, the retiring Trustee shall have no responsibility for the trusts hereof and shall not be liable for any acts of any replacement Administrative Trustee which take place after the expiration of the notice period.
15. The Administrative Trustee may be removed by Nipissing Band Council if such Trustee has become unwilling or unable to act or to continue to act as a Trustee, or if the best interests of the Trust Property require the retirement of such Trustee. The removal of the Administrative Trustee as provided above shall be effective forthwith upon delivery to the said Trustee of written notice of his removal bearing the signatures of a majority of the members of the Nipissing Band Council, or shall be effective on such later date as is specified in such written notice.
16. The Nipissing Band Council shall appoint an Administrative Trustee in the place of the Administrative Trustee resigning or being removed from his Trusteeship. If Nipissing Band Council has not appointed a successor Administrative Trustee prior to the effective date of the Administrative Trustee's resignation or removal then the Band Trustees shall have the power to do so.

17. A resigning or removed Administrative Trustee shall be entitled to require and receive from the new replacement Administrative Trustee written confirmation of the replacement's acceptance of the trusts set out in this Trust Agreement together with an indemnity against any and all actions, causes of action, suits, debts, covenants, contracts, claims and demands to which the resigning or removed Trustee may be or become exposed to including, without limitation, all costs and expenses which he incurs in defending or settling same including reasonable legal fees and disbursements arising out of or in connection with the Trusts Property or his trusteeship save only where such has arisen as a direct result of his own dishonesty, gross negligence or wilful breach of trusts.

TERM OF APPOINTMENT AND REPLACEMENT TRUSTEES:

18. Each Band Trustee shall serve a term of two years, subject to the following:
- (a) Inaugural Trustees shall serve their term commencing the effective date of this Agreement and ending on the 31st day of July, 1994.
 - (b) Except for the period pending the filling of a vacancy, there shall be at all times six (6) Band Trustees in office.
 - (c) Nipissing Band Council shall ensure that the provisions under the definition of "Band Trustee" on page three of this Agreement are fulfilled and further to that, the Nipissing Band Council shall ensure that a majority of Band Trustees reside on Nipissing Reserve.
19. The following rules shall govern the termination of the term of office of a Trustee:
- (a) a Trustee shall serve until;
 - (i) a Trustee dies;
 - (ii) a Trustee resigns;
 - (iii) a Trustee is bankrupt;
 - (iv) a Trustee is convicted of an indictable offence of fraud;
 - (v) a Trustee is convicted of an indictable offence involving the Trust Property or the exercise of his or her responsibilities as a Trustee;
 - (vi) a Trustee is declared by a Court to be mentally incompetent;

- (vii) a Trustee's term expires;
- (viii) a Trustee fails to disclose his or her interest in material contract in accordance with subsections 22 (a) and (b) of this Trust Agreement or votes on any resolution contrary to subsection 22 (c) of this Trust Agreement.

CONDUCT OF MEETINGS:

20. The Trustees shall meet as often as required for the efficient administration of the Trust, and conduct of all meetings of the Trustees shall be governed by the following:
- (a) the quorum for meetings of Trustees shall be four (4) Trustees, each Trustee to be present or attending by telephone or other communication facility which permits each Trustee to communicate with all other Trustees at the meeting;
 - (b) the Trustees shall attend together, in person, at least two (2) meetings each calendar year on Nipissing Reserve.
 - (c) all decisions and actions of the Trustees shall be in accordance with the majority vote of the Trustees at the meeting;
 - (d) meetings of the Trustees may be held at such place or places within Nipissing's reserve lands as the Trustees may determine, and may be held more or less frequently as the Trustees may from time to time decide;
 - (e) all Trustees shall be given ten (10) days advance notice of the place, date and time of the meeting, unless all Trustees agree to shorter notice; and
 - (f) minutes of decisions taken at all Trustee meetings shall be recorded in writing and such record signed by Trustees present at the meeting or participating by conference telephone.

DUTIES OF TRUSTEES:

21. (a) The Trustees shall maintain adequate records of all transactions affecting the Trust Property and shall have for each year financial statements prepared in accordance with generally accepted accounting principles.
- (b) The Trustees shall provide Nipissing Band Council with:
- (i) a certified copy of the minutes of each meeting of the Trustees; and
 - (ii) a copy of all ledgers, registers and documents or recordings of

transactions affecting the Trust Property, as and when requested by the Nipissing Band Council from time to time.

- (c) The Trustees shall attend Nipissing band membership meetings and Band Council meetings when requested by Band Council and shall report on the administration of the Trust Property in relation to the purposes of the trust established by this Trust Agreement. The Band shall give the Trustees thirty (30) days notice of any such meeting.

CONFLICT OF INTEREST:

22. (a) A Trustee who:

- (i) is a party to a material contract or proposed material contract of the Trustees, entered into or to be entered into in accordance with this Trust Agreement, or
- (ii) is a director or an officer of or has a material interest in or close connection to any person who is a party to a material contract or proposed material contractor of the Trustees, entered into or to be entered into in accordance with the Trust Agreement,

(b) The said disclosure required of a Trustee shall be made:

- (i) at the meeting at which a proposed contract is first considered by the Trustees;
- (ii) if the Trustee was not then interested in a proposed contract, at the first meeting after he or she becomes so interested;
- (iii) if the Trustee becomes interested after a contract is made, at the first meeting after he or she becomes so interested; or
- (iv) if a person who is interested in a contract later becomes a Trustee at the first meeting after he or she becomes a Trustee.

(c) A Trustee described in subsection 22 (a) above shall not vote on any resolution to approve the contract.

(d) For purposes of this section a general notice to the Trustees by a Trustee declaring that he/she is a director of or has a material interest in or close connection to a person and is to be regarded as interested in any contract made with that person is a sufficient declaration of interest in relation to any contract so made.

- (e) A material contract involving this Trust Agreement between the Trustees and one or more of the Trustees and a company or organization of which one or more of the Trustees is a partner, shareholder, director or officer, or in which one or more of the Trustees has a material interest, is neither void or voidable by reason of that relationship or by reason only that a Trustee with an interest in the contract is present at or is counted to determine the presence of a quorum of a meeting of Trustees that authorized the contract if the Trustee disclosed his or her interest as required above and the contract was approved by the Trustees and is reasonable and fair to members of the Nipissing Band at the time it was approved.
- (f) A Trustee who is a member of the Nipissing Band Council shall not vote on any resolution of the Nipissing Band Council to make a request for payment under subsection 4(d) of this Trust Agreement.

FURTHER ASSURANCES:

- 23. Any resolution of the Nipissing Band Council required for the purposes of this Trust Agreement shall be passed at a meeting of the Nipissing Band Council in accordance with the procedures described by the Indian Act.

AMENDMENT:

- 24. This Trust Agreement may be amended by written agreement between the Trustees and Nipissing provided the acceptance and ratification of the terms and entry into any amending agreement by Nipissing shall be by the vote in favour of such amending agreement of not less than 50% plus one vote of those Nipissing Band Members present, at a duly called and lawfully held General Band Meeting. Thirty (30) days notice of the place, date and time of the General Band Meeting and the terms of the proposed amendments shall be posted and displayed clearly in the communities of Nipissing Reserve.

NOTICE:

- 25. Whether in this Trust Agreement it is required that notice be given or served by any party such notice shall be given or served in writing by delivering it personally or by forwarding it to the following addresses:

- (a) To Nipissing:

Nipissing Council,
Nipissing Band of Ojibways,
36 Semo Road, R. R. #1, Garden Village,
Sturgeon Falls, Ontario POH 2G0.

(b) And to the Trustees under this Trust Agreement:

(i) to the Administrative Trustee:

John D. Hobbs, FCA,
1206 Cedargrove Drive,
North Bay, Ontario P1B 4R9.

(ii) to the Band Trustees

Gerald Beaucage,
R. R. #1, 87 Gerald Crescent, Garden Village,
Sturgeon Falls, Ontario POH 2G0.

June Commanda,
R. R. #1, 186 Gerald Crescent, Garden Village,
Sturgeon Falls, Ontario POH 2G0.

Dorothy Beaucage-Kennedy,
R. R. #4, 40 Goulais Crescent, Duchesnay Village,
North Bay, Ontario P1B 8G5.

Mary-Francis Couchie,
R. R. #4, 341 Couchie Memorial Drive, Duchesnay Village
North Bay, Ontario P1B 8G5.

Nancy Allaire,
152 John Street,
Sturgeon Falls, Ontario POH 2G0.

Muriel Sawyer,
215 Greenwood,
North Bay, Ontario P1B 5G1.

Any notice or communication shall be sufficient if delivered personally, or if delivered by mail postage prepaid, addressed as set forth above, and shall be effective on delivery if delivered personally or within four (4) business days after mailing, if mailed.

EXONERATION AND LIMITED LIABILITY:

26. The Trustees shall not be liable, answerable or accountable for any loss or damage resulting from the exercise of a discretion or their refusal to exercise a discretion

and shall be accountable only for money and securities actually received by them. One Trustee shall not be liable or accountable for the acts, neglects or defaults of any other Trustee and shall in no case be liable, answerable or accountable for any loss of money or security or other property unless the same happens through his or her own fraudulent or negligent act. Due care by and good faith of each Trustee shall be presumed unless rebutted.

27. The Trustee's duty shall not be held to have been breached and no Trustee shall be liable, answerable or accountable whether for damages, private profits or otherwise unless the Trustee has acted;

(a) with fraudulent intent; or

(b) with negligence;

resulting in actual loss of the Trust Property.

28. Without limiting the generality of section 27, no Trustee shall be in breach of any duty in respect of the Trust whether fiduciary or otherwise or be held liable, answerable or accountable whether for private profit, or damages or otherwise for any of the following reasons:

(a) the Trustee carried on a competing venture with any business carried on by the Trust; or

(b) the Trustee in his or her own right directly or indirectly owned, acquired, disposed of or failed to acquire or dispose of shares or other securities in any corporation or venture in which the Trust also owned shares or other securities.

29. The Trustees shall not be liable to see to the application of any funds once paid out in accordance with the terms of the Trust Agreement.

30. No Trustee shall be liable for any loss or damage suffered by a beneficiary directly or indirectly as a result of a payment made to a parent, guardian, legal representative or Trustee of that Beneficiary provided that such payment was made by the Trustees in good faith.

RATIFICATION:

31. The acceptance and ratification of this Trust Agreement by Nipissing shall be conducted accordance with the procedures set out in the Ratification Vote Guidelines and Procedures set out as Schedule "1" to be held in connection with the Ballot

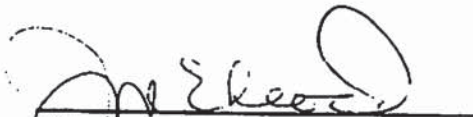
Question set out in Schedule "2" of the Settlement Agreement reference dated February 15, 1994.

OTHER PROVISIONS:

32. This Trust Agreement shall in any respects be construed under and regulated by the laws of the Province of Ontario and the parties agree that at all times the principal place of administration of the Trust created by this Trust Agreement shall be the Province of Ontario.
33. The Term of this Trust Agreement unless sooner terminated, shall commence on the date of execution of this Trust Agreement and shall terminate twenty(20) years after the death of the last surviving descendent of Her Majesty, Queen Elizabeth II now living, on which date the Trust Property shall be transferred to the Nipissing Band.

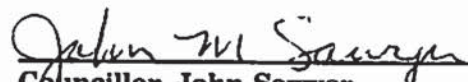
IN WITNESS WHEREOF the parties have executed these presents on the 12th day of April, 1994.

FOR THE NIPISSING BAND OF OJIBWAYS
as represented by the Chief and Council
of the Nipissing Band of Ojibways:

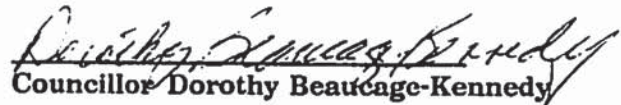

Witness to the signatures of
Chief and Council:


Chief Gerald Beaucage


Deputy-Chief June Commanda


Councillor John Sawyer


Councillor Lorraine Commanda


Councillor Dorothy Beaucage-Kennedy


Councillor Georgina Pelletier


Councillor Michael Restoule


Councillor Roy McLeod

FOR THE TRUSTEES:

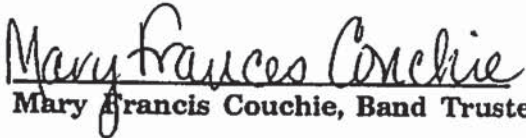


Witness as to the signatures of the
Trustees:

Date: Tuesday, April 12, 1994.



June Commanda, Band Trustee



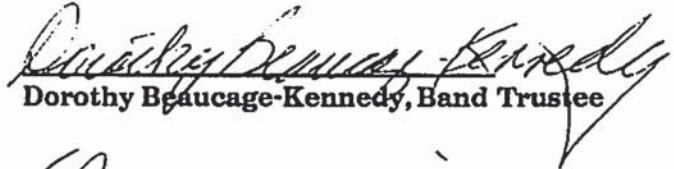
Mary Francis Couchie, Band Trustee



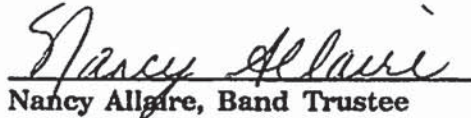
Muriel Sawyer, Band Trustee



Gerald Beaucage, Band Trustee



Dorothy Beaucage-Kennedy, Band Trustee



Nancy Allaire, Band Trustee



John D. Hobbs, F.C.A.,
Administrative Trustee

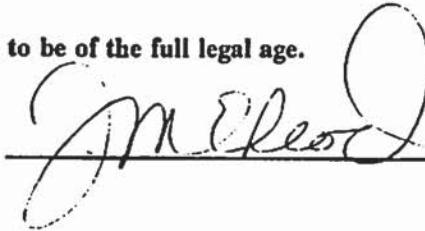
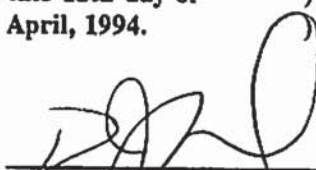
CANADA)
Province of Ontario) I, Joan McLeod,
) employed as Lands Manager,
) of the Nipissing Indian Reserve #10,
) in the Province of Ontario,
) make oath and say:

1. I was personally present and did see the Trust Agreement reference dated February 15, 1994 duly executed by the Chief and Council for the Nipissing Band of Ojibways, namely, Gerald Beaucage, June Commanda, John Sawyer, Lorraine Commanda, Dorothy Beaucage-Kennedy, Georgina Pelletier, Michael Restoule and Roy McLeod.

2. I was personally present and did see the Trust Agreement reference dated February 15, 1994 duly executed by the Trustees, namely, Gerald Beaucage, June Commanda, Dorothy Beaucage-Kennedy, Nancy Allaire, Muriel Sawyer and John D. Hobbs.

3. I know the said persons to be of the full legal age.

SWORN before me in)
Garden Village)
this 12th day of)
April, 1994.)


_____


Commissioner for Taking Oaths.
DEBORAH JOY McLEOD, a Commissioner,
etc., District of Nipissing, for Nipissing Band
of Ojibways.
Expires May 30, 1998.

CANADA)
Province of Ontario) I, Brian Couchie,
) employed as Education Officer,
) of the Nipissing Reserve #10,
) in the Province of Ontario,
) make oath and say:

1. I was personally present and did see the Trust Agreement reference dated February 15, 1994 duly executed by Trustee Mary Frances Couchie. I am the witness to her signature.

2. I know the said Mary Frances Couchie to be of the full legal age.

SWORN before me in)
Garden Village)
this 12th day of)
April, 1994.)


_____

Commissioner for Taking Oaths.
DEBORAH JOY McLEOD, a Commissioner,
etc., District of Nipissing, for Nipissing Band
of Ojibways.
Expires May 30, 1998.