

OFF RESERVE MEMBERS' AND AFFILIATES' TRUST AGREEMENT

This Agreement is dated for reference November, 15, 2010.

BETWEEN:

**BIGSTONE CREE NATION ("BCN") on behalf of Members
and Affiliates of BCN who are living off of a BCN Reserve**

OF THE FIRST PART

and

**GORDON AUGER, CLIFFORD CARDINAL, IVAN ALOOK, and MIKE
BEAVER and ANNE NIPSHANK, THE TRUSTEES**

OF THE SECOND PART

WHEREAS BCN and Canada have entered into a Settlement Agreement containing, among others, terms and conditions satisfying outstanding land entitlement claims submitted to Canada;

AND WHEREAS BCN, as Settlor, wishes to create a trust fund to be known as the Off Reserve Members' and Affiliates' Trust, which will hold and invest an amount of Eight Million Dollars (\$8,000,000) of the Compensation paid to BCN by Canada as directed in writing by the Settlor as a long-term asset for the use and benefit of the Beneficiaries;

AND WHEREAS the Trustees have agreed to act as the first trustees of this Trust, and to hold the Trust Property upon the trusts herein contained and subject to the terms and conditions hereinafter set out;

AND WHEREAS by ratification vote held on the 5th day of March, 2010, the Members and Affiliates of BCN who are over eighteen (18) years of age have approved and assented to the execution and delivery of this Trust Agreement, and have authorized and directed the Trustees to sign and deliver this Trust Agreement and all related documentation;

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED IN THIS AGREEMENT, the parties hereto agree as follows:

SECTION 1 - DEFINITIONS

Definitions

1.1 In this Trust Agreement, the following terms have the following meanings:

1.1.1 “Affiliate” means a person who is not a Member and whose name does not appear on the Band List but whose name appears on the Department’s Indian Register and who has been assigned a Band registration number beginning with the digits “458” indicating an affiliation to BCN through ancestry or other ties in accordance with the Department’s policies;

1.1.2 “Authorized Expenses” means those expenses reasonably incurred by the Trustees in each Fiscal Year in carrying out the terms of this Trust Agreement including, without limitation, remuneration to the Trustees in accordance with the terms of this Trust Agreement, reimbursement to the Trustees in respect of expenses reasonably incurred by the Trustees in carrying out the terms of this Trust Agreement, trustee liability insurance and payment for the services of any elder, employees or any advisors hired by the Trustees, including, without limitation, legal counsel, accountants and auditors, bookkeepers, brokers, appraisers, investment advisors/consultants and Money Manager(s) hired by the Trustees to assist the Trustees in carrying out the terms of this Trust Agreement;

1.1.3 “Authorized Investments” means those investments purchased by the Trustees with the Trust Property as permitted pursuant to the laws of Alberta and Canada, as applicable;

1.1.4 “BCN” means the Bigstone Cree Nation;

1.1.5 “Band” has the same meaning as in the *Indian Act*;

1.1.6 “Band Council Resolution” means a decision, in writing, of the Council made at a meeting of the Council duly convened pursuant to the *Indian Act*;

1.1.7 “Band List” means the band list of BCN which is maintained by BCN in accordance with Section 10 of the *Indian Act*, or as amended from time to time by BCN;

- 1.1.8 “Beneficiaries” means collectively, the present and future Members and Affiliates of BCN, who, at the time any action is taken under and for the duration of this Trust Agreement, reside outside of a Reserve;
- 1.1.9 “Canada” means Her Majesty the Queen in Right of Canada, as represented by the Minister of Indian Affairs and Northern Development;
- 1.1.10 “Chief” means the elected Chief of BCN;
- 1.1.11 “Community” means the collective of Beneficiaries who are residing outside a Reserve;
- 1.1.12 “Community List” means the list of Beneficiaries maintained by the Trustees as amended from time to time by the Trustees in consultation with BCN;
- 1.1.13 “Compensation” means an amount of Eight Million Dollars (\$8,000,000) of the cash payment payable to BCN by Canada pursuant to the Settlement Agreement to be deposited into the ORMA Trust by Canada as directed by the Settlor;
- 1.1.14 “Council” means the duly elected council of BCN which is a “council of the Band” as defined in the *Indian Act* and includes the Chief;
- 1.1.15 “Councillor” means an elected Councillor of BCN as that office is described in the Election Code;
- 1.1.16 “Department” means the Department of Indian Affairs and Northern Development established pursuant to the *Department of Indian and Northern Affairs and Northern Development Act*, R.S.C. 1985, C. 1-6;
- 1.1.17 “Effective Date” means the date prescribed by Subparagraph 1.1(aa) and Section 10 of the Settlement Agreement;
- 1.1.18 “Election Code” means the Election Code of BCN approved by the Members on March 5, 2010;
- 1.1.19 “Fiscal Year” means, for the purpose of this Trust Agreement, such period of not more than twelve (12) months ending on December 31 of each calendar year;

- 1.1.20 “Income” means any income of the Trust Property which would be treated as income for purposes of the ITA if the Trust Property were subject to taxation thereunder, including all realized capital gains;
- 1.1.21 “*Indian Act*” means the *Indian Act*, R.S.C. 1985 c. I-5, and the regulations made under the Act as amended or replaced from time to time and any reference to a section of the *Indian Act* includes that section as amended or replaced, unless otherwise stated;
- 1.1.22 “Institution” means any chartered bank or securities division of such a bank or a licensed trust company which are member institutions for which the Canada Deposit Insurance Corporation has a duty to insure deposits, pursuant to the *Canada Deposit Insurance Corporation Act*, R.S.C. 1985, c. C-3, as amended or replaced;
- 1.1.23 “ITA” means the *Income Tax Act*, R.S.C., c. 1 (5th Supp), as amended from time to time;
- 1.1.24 “Member” means a person whose name appears on the membership list maintained by BCN in accordance with the BCN Membership Code pursuant to Section 10 of the *Indian Act*;
- 1.1.25 “Money Manager” means a firm registered as an investment counsellor/portfolio manager and broker under the appropriate provincial or territorial securities laws which is appointed by the Trustees to advise them regarding the management of the Trust Property
- 1.1.26 “Net Capital” means the Capital of the Trust Property minus any distributions of capital made by the Trustees;
- 1.1.27 “Net Income” means the annual Income of the ORMA Trust, less the aggregate of:
- 1.1.27.1. any and all expenses incurred in the management of the Trust Property,
- 1.1.27.2. such further or other sums in each year as the Trustees shall, in their sole and absolute discretion, consider to be proper allowances, reserves, deductions, disbursements and outgoings applicable in accordance with generally accepted accounting principles, and
- 1.1.27.3. without limiting the generality of the foregoing, such sum in each year as the Trustees shall in their absolute discretion, consider

necessary and advisable from time to time as being on account of depreciation, depletion, deterioration, or obsolescence of the assets of the Trust or such part thereof, as the case may be;

- 1.1.28 “ORMA” means Off Reserve Members and Affiliates of BCN;
- 1.1.29 “ORMA Trust” means the trust established and administered pursuant to the terms of this Trust Agreement;
- 1.1.30 “Reserve” means:
 - 1.1.30.1. a BCN Reserve within the meaning of the *Indian Act*; and
 - 1.1.30.2. a parcel of land that is to be set apart as a Reserve for BCN by the government of Canada pursuant to the Settlement Agreement from the Effective Date until that parcel is set apart as a Reserve for BCN;
- 1.1.31 “Settlement Agreement” means the Agreement between BCN and Canada, dated for reference December 18, 2009;
- 1.1.32 “Settlor” means the settlor of the ORMA Trust, being BCN;
- 1.1.33 “Trust Agreement” or “herein”, “hereby”, “hereof”, “hereunder” and similar expressions mean or refer to this agreement of trust and any deed, indenture, or instrument supplemental or ancillary hereto as a whole and are not limited to any Section, Subsection, Paragraph, Subparagraph, Clause or Subclause of this Agreement;
- 1.1.34 “Trust Account” means the account at the Institution into which the Trust Property is deposited pursuant to the Settlement Agreement and the direction of BCN;
- 1.1.35 “Trust Property” means the Compensation to be deposited at an Institution as directed in writing by the Settlor, and shall include, unless otherwise provided for hereunder, 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;
- 1.1.36 “Trustees” means the Trustees of the ORMA Trust, comprised of the Chief, three (3) members of Council and a Voting Beneficiary, all of whom shall be appointed by Band Council Resolution. This includes the initial Trustees, additional Trustees, or substituted Trustees, and where

necessary, shall include the persons empowered by order of a court of competent jurisdiction or by statute to exercise or perform a power or trust hereby or by order of a court of competent jurisdiction or by statute conferred upon the Trustees and who are willing or bound to exercise or perform the same; and

- 1.1.37 “Voting Beneficiaries” means the Beneficiaries who are eighteen (18) years of age or older, who do not live on a Reserve.

Interpretation

- 1.2 In this Trust Agreement, the singular includes the plural and the masculine includes the feminine and vice versa.

- 1.3 Headings in this Trust Agreement are inserted for reference only and shall not be used to construe the meaning of the Section they describe.

- 1.4 This Trust Agreement is divided into numbered sections and the subdivisions of each such section are called, in descending order, “Sections”, “Subsections”, “Paragraphs”, “Subparagraphs”, “Clauses”, and “Subclauses”, and all references in this Agreement to particular subdivisions are to the designated subdivisions of this Trust Agreement.

SECTION 2 - CREATION AND PURPOSE OF THE ORMA TRUST

- 2.1 The parties agree that the ORMA Trust is established pursuant to the terms of this Trust Agreement upon the deposit of the Trust Property into the Trust Account at the Institution pursuant to the Settlement Agreement, as directed in writing by the Settlor. BCN, on behalf of ORMA, and the Trustees acknowledge and agree that the terms and provisions contained in this Trust Agreement are binding upon each of them.

- 2.2 The Settlor hereby settles the ORMA Trust with the Trust Property and Council by way of Band Council Resolution hereby appoints the Trustees to hold, and the Trustees agree to hold, the Trust Property in trust for the long term benefit of the Beneficiaries, upon and subject to the trusts set out in this Trust Agreement.

- 2.3 All beneficial right, title, interest, and benefit in and to the Trust Property shall vest in the Beneficiaries.

- 2.4 All legal right, title, interest and benefit in and to the Trust Property shall vest in the Trustees to the extent required for the purpose of administration of the Trust Property.

2.5 This Trust is irrevocable.

2.6 The purpose of the ORMA Trust is to administer, manage and invest the Trust Property on behalf of, and for the benefit of the Beneficiaries and to advance the interests of the Beneficiaries, including the attainment of objects and purposes considered beneficial to the Beneficiaries.

SECTION 3 - TRUST ACCOUNT

3.1 On receipt of the Trust Property, the Trustees shall establish the Trust Account at an Institution.

3.2 The Trustees shall apply and use the monies in the Trust Account, and the Trust Property in general, as provided in this Trust Agreement.

SECTION 4 - APPLICATION AND USE OF THE TRUST PROPERTY

4.1 The Trustees shall receive, hold, invest, and use the Trust Property for the benefit of the Beneficiaries, and the Trust Property shall only be used for the following purposes on the following terms:

4.1.1 to pay Authorized Expenses first from the Net Income and to the extent that the Net Income in any given Fiscal Year is insufficient to pay same, then from the capital of the Trust Property, as the Trustees, in the exercise of their absolute discretion, determine; and

4.1.2 to invest the Trust Property as a prudent person would and to invest with the goal of generating sufficient Net Income to allow the Trustees to meet their responsibilities to ORMA, and, subject to distributions of Income authorized by the Voting Beneficiaries in accordance with the terms of Section 5, the Trustees are to use reasonable commercial efforts to ensure the value of the capital of the Trust Property remains at or greater than the real dollar value of 2010.

4.2 Except as hereinafter expressly provided, the Trustees shall not invest, release, distribute or advance the Trust Property, except pursuant to the terms and conditions of this Trust Agreement.

4.3 If any further or additional property is transferred to the Trustees subject to the obligations of the Trustees to fulfill any conditions attached thereto, the Trustees shall upon acceptance of such property comply with such condition. The Trustees shall refuse to accept any further or additional property if the conditions upon which the

further or additional property are to be received are incompatible with the existing conditions and terms of this Trust Agreement.

SECTION 5 - PROGRAMS AND SERVICES

5.1 Commencing on November 30 of the year following establishment of the ORMA Trust and in each Fiscal Year thereafter, those persons designated by the Trustees shall prepare and submit to the Trustees a written list of, and a written proposed budget for, programs and services for the benefit of the Beneficiaries, payable during the following Fiscal Year or Fiscal Years as appropriate.

5.2 No later than February 28 in the Fiscal Year in which the Net Income from the previous Fiscal Year is intended to be disbursed, the Trustees shall review and prioritize, in the exercise of their absolute discretion, all proposals submitted in accordance with Subsection 5.1.

5.3 Subject to Subsections 5.1 and 5.2, for purposes of assisting the Trustees in determining the spending priorities for the programs and services to be funded from the Trust Property, the following process shall take place between January 15 and May 31 of the Fiscal Year in which the Net Income is to be disbursed:

5.3.1 the Trustees shall determine on or before January 31 the estimated Net Income available to fund programs and services for that Fiscal Year, and

5.3.2 the Net Income available will be determined when the Trustees approve of the audited financial statements of the ORMA Trust for the immediately preceding Fiscal Year, and when the Trustees receive a certificate of the independent auditor who has prepared such financial statements. The Trustees shall, no later than March 31, prepare a comprehensive and itemized budget setting out each budgeted item for programs and services for that Fiscal Year, including previously approved and ongoing programs and services, and the amount of Net Income to be allocated to each such program and service;

5.3.3 by no later than April 15, the Trustees shall:

5.3.3.1. post the budget referred to in Paragraph 5.3.2 at BCN's administration office and at such other place(s) as the Trustees consider appropriate in order to adequately inform the Community and if the Trustees deem it appropriate to publish it in selected newspapers;

5.3.3.2. mail or e-mail an information circular to each of the Voting Beneficiaries, for whom the Trustees have contact information, describing the proposed budget and including the ballot described in Paragraph 5.3.4 below which must be completed and returned to the Trustees by May 31. Voting ballots shall also be available for use by Voting Beneficiaries at the BCN administration office; and

5.3.4 the ballot shall briefly describe the proposals and accompanying budget, and set out the amount of the Net Income to be allocated to each proposal, and shall ask:

“Do you approve of this budget proposed by the Trustees, and that these programs and services be paid for out of the Net Income of the Trust?”

Yes _____

No _____

For greater certainty, any previously approved and ongoing programs and services shall be deemed to be approved.;

the returned ballots shall be collected and counted by a designate appointed by the Trustees. The budgeted programs and services shall be deemed to have been approved if the majority of the ballots cast by the Voting Beneficiaries vote in favour of the statement programs and services;

5.3.5 if a simple majority of the ballots cast by the Voting Beneficiaries on or before May 31 approve the spending of the budgeted programs and services, the Trustees shall, as soon as reasonably practical after June 7 in each Fiscal Year of the ORMA Trust, and from time to time, cause to be paid into a separate account over which they have control and signing authority, from the Net Income, the amount required to fund the approved programs and services and the Trustees shall ensure that the approved programs and services are carried out;

5.3.6 if at any time or from time to time, the Voting Beneficiaries fail by simple majority vote to approve the budgeted programs and services Council may, in the exercise of an absolute discretion, call at any time and from time to time in such Fiscal Year, a subsequent vote(s) of the Voting Beneficiaries to reconsider the programs and services which were not previously approved by the Voting Beneficiaries, and/or put forward further proposals made by Council. Such subsequent vote shall be in accordance with the procedures specified in this Subsection 5.3, excluding the dates specified. Any Net Income not approved for expenditure by vote

of the Voting Beneficiaries, after subsequent vote(s), shall be allocated to Chief and Council for the benefit of the Band, and the Trustees shall then add such Net Income so allocated to the capital of the Trust Property.

5.4 Net Income to be allocated for programs and services in each Fiscal Year of the ORMA Trust for purposes of Subsection 5.3 shall not exceed, in aggregate, fifty per cent (50%) of the Net Income derived from the Trust Property during the immediately preceding Fiscal Year.

5.5 Net Income which has not been allocated for programs and services in each Fiscal Year shall be allocated to Chief and Council for the benefit of the Band, and the Trustees shall then add the full amount of the Net Income so allocated to the capital of the Trust Property.

SECTION 6 - QUALIFICATIONS AND OBLIGATIONS OF TRUSTEES

6.1 The Trustees shall serve until the earliest of the following events to occur, at which time the Trustee's term of office shall immediately terminate:

- 6.1.1 the Trustee is replaced pursuant to Subsection 6.10;
- 6.1.2 the Trustee dies;
- 6.1.3 the Trustee resigns, provided such resignation shall only be effective if, immediately following such resignation, there remain at least three (3) Trustees then acting as Trustees of the ORMA Trust;
- 6.1.4 the Trustee ceases to be a member of Council;
- 6.1.5 the Trustee declares bankruptcy or makes a voluntary assignment in bankruptcy or is convicted of an indictable offence of fraud, or any offence involving the Trust Property or other trust property or the exercise of his or her responsibilities as a Trustee; or
- 6.1.6 the Trustee is declared by a court or tribunal of competent jurisdiction or declared by a duly licensed psychiatrist to be mentally incompetent and/or incapable of managing his property.

6.2 Each of the Trustees shall:

- 6.2.1 be at least eighteen (18) years of age;

- 6.2.2 not be a bankrupt or have been petitioned into or have voluntarily made an assignment in bankruptcy;
- 6.2.3 not have been convicted of an indictable offence pursuant to the *Criminal Code*, R.S.C. 1985 c. C-46, as amended or replaced, of theft, conversion and/or fraud, or any offence involving the Trust Property or any other trust property; and
- 6.2.4 not have been declared by a court or tribunal of competent jurisdiction or declared by a duly licensed psychiatrist as being mentally incompetent or incapable of managing his affairs/property(ies).
- 6.3 The Trustees shall consist of the Chief and three Councillors and a Voting Beneficiary all appointed by Band Council Resolution.
- 6.4 All legal right, title and interest in and to the Trust Property shall vest in the Trustees for the benefit of the Beneficiaries.
- 6.5 Any Trustee appointed after execution of this Trust Agreement, whether in substitution or replacement of a Trustee or the Trustees, as applicable, shall, prior to such appointment being effective, agree to become a party to, and be bound by, the terms and conditions of this Trust Agreement.
- 6.6 A Trustee may resign as a Trustee under this Trust Agreement by providing at least forty-five (45) days written notice to the Trustees, but no such resignation shall be effective until a new Trustee has been elected.
- 6.7 The withdrawal or removal of a Trustee shall not affect that Trustee's rights, obligations, liabilities and/or responsibilities which accrued prior to the effective date of termination of the Trustee's appointment hereunder.
- 6.8 If a vacancy or vacancies in the office of Trustee arises and at least three (3) Trustees remain in office, the remaining Trustees shall be entitled to continue to act for the purposes of this Trust Agreement whether or not all of the vacancies shall have been duly filled by appointments made as provided in this Section 6. It is intended, however, that at all times the Trustees shall consist of the Chief and three Councillors and a Member who is a Voting Beneficiary.
- 6.9 The right, title and interest in the ORMA Trust of any Trustee who is no longer in office shall vest in any successor Trustee immediately upon appointment, without further formality. In any event, if requested to do so by any Trustee including the successor Trustee, a resigning Trustee shall execute all instruments and do all acts necessary to completely vest such right, title and interest as he may have had in the Trust Property in any successor Trustee, without any court accounting or other formality.

6.10 Upon the resignation or removal from office of any Trustee, Council shall act promptly to replace the Trustee who has resigned or has been removed and all successor Trustees shall in all respects succeed to the trusteeship and shall be clothed with all of the powers and be entitled to the compensation provided for herein.

6.11 All indemnities, protections and liens granted to the Trustees, under this Trust Agreement shall continue to run in favour of any Trustee who is no longer holding the office of Trustee in respect of any losses, claims, damages, expenses or guarantees incurred, given or arising during such time as though he were still a Trustee.

SECTION 7 DUTIES OF TRUSTEES

7.1 The Trustees shall maintain adequate records of all transactions affecting the Trust Property and shall cause financial statements to be prepared in accordance with generally accepted accounting principles for each Fiscal Year of the ORMA Trust. The Trustees shall ensure the financial statements are audited by a qualified independent auditor appointed by the Trustees, and the Trustees shall engage the auditor to submit to the Trustees its written report and certificate on the financial statements for each Fiscal Year within sixty (60) days following the end of each Fiscal Year.

7.2 Within sixty (60) days of the end of each Fiscal Year, the Trustees shall prepare and submit to the Council an annual report and financial statement for the purposes of informing the Council and the Beneficiaries about the status and expenditures of the Trust Property and that operation of the ORMA Trust was in compliance with the Trust Agreement. The Trustees shall annually certify and provide evidence to the Council and, if requested, the Beneficiaries, in writing, that all expenditures and investment of the Trust Property were properly documented and authorized in compliance with the requirements of this Trust Agreement.

7.3 The Trustees acknowledge that the Council and the Beneficiaries are at all times relying on the Trustees in ensuring that no funds will be withdrawn, invested, transferred or expended from the ORMA Trust without the requirements and obligations set out in this Trust Agreement having first been met by the Trustees.

7.4 The Trustees may request of the Council such certificates, resolutions, instruments, or agreements as may be reasonably necessary for the operation of the Trust Account or the making of Authorized Investments and Authorized Expenses. The Trustees shall take reasonable and diligent measures to confirm the validity of any notice or other document required to be delivered to it under this Trust Agreement. It will be sufficient if the certificate, notice or other document is in a correct form, signed, and confirmed by the Trustees to have been executed by the Chief or a member of Council or person(s) designated by the Trustees or the Chief and the Councillors themselves.

7.5 The Trustees shall make distributions from the Net Income pursuant to Section 5 for the funding of programs and services at least annually, or at such more frequent other times as the Trustees, in their absolute discretion, determine is in the best interests of the Beneficiaries.

7.6 The Trustees shall maintain at the BCN administrative offices on Reserve for inspection by any Member:

7.6.1 a chronological register of all original resolutions authorizing the disbursement of Trust Property;

7.6.2 a chronological register of the Trustees of the ORMA Trust;

7.6.3 a chronological register of all proposed programs and services budgets and the results of the vote of the Voting Beneficiaries held to approve such budgets;

7.6.4 a copy of the written audited report of the financial statements of the ORMA Trust, as submitted by the auditor to the Trustees; and

7.6.5 a copy of the quarterly results of the investment of the Trust Property.

7.7 The Trustees shall provide the Council with:

7.7.1 a copy of all ledgers, registers and documents or recordings of transactions affecting the Trust Property as and when requested by the Council from time to time; and

7.7.2 a copy of the written audited report of the financial statements of the ORMA Trust, as submitted by the auditor to the Trustees.

7.8 If the Trustees must exercise any discretion on administrative or procedural matters not specifically included in this Trust Agreement, they shall advise the Council and obtain the Council's direction which shall be confirmed by Band Council Resolution.

7.9 A representative of the Trustees shall attend such meetings of the Council and meetings of the Beneficiaries, when so requested, and shall report on the administration of the Trust Property in relation to the purposes of the ORMA Trust. In addition, the Trustees shall call a meeting of the Voting Beneficiaries at least once every Fiscal Year, such meeting to be held at a convenient place, as decided by the Trustees in their sole discretion, by providing twenty-one (21) days' written notice to the Voting Beneficiaries of the time and place of such meeting. At such meeting, a representative of the Trustees shall report on the administration of programs and services and the expenditures of Net

Income since the last meeting of the Voting Beneficiaries called for such purpose shall report on the administration of the Trust Property in relation to the stated purposes and objectives of the ORMA Trust.

SECTION 8 - POWERS AND AUTHORITIES OF TRUSTEES

8.1 In addition to all powers conferred by law, the Trustees shall have, in carrying out the administration of the ORMA Trust, subject to the terms of this Trust Agreement, the power to exercise and perform all acts of ownership with respect to the Trust Property from time to time and with the same effect as if the Trustees were the absolute owners of the Trust Property, and such powers shall, without limitation, include the powers set forth in this Section 8, which may be exercised from time to time by the Trustees in their absolute discretion, subject to anything to the contrary in this Trust Agreement.

Majority Decisions and Quorum

8.2 Subject to Subsection 6.8, in carrying out their duties and exercising their rights and powers hereunder and in all matters related to the Trust, except as otherwise specifically required herein, at least three (3) Trustees shall constitute a quorum. The Trustees shall act in accordance with the majority of the Trustees then voting on a decision.

Written Resolutions

8.3 Resolutions signed by all the Trustees, without meeting together, whether embodied in the form of minutes of a meeting of Trustees or not, shall be as valid and effectual as if passed at a meeting of the Trustees duly called and constituted, and shall be held to relate back to any date therein stated to be the date thereof. The Trustees may signify their assent to such resolutions in writing by their signatures thereon or by letter, facsimile, or electronic mail to that effect, provided that a facsimile transmission or electronic mail signification of consent is signed subsequently. Any such document shall be dated concurrent with the facsimile or electronic mail transmission.

Power to Appoint An Institution

8.4 The Trustees shall have the power to appoint an Institution to be the depository for the Trust Property and to make such arrangements governing banking procedures as the Trustees may from time to time deem advisable.

Power To Retain

8.5 The Trustees shall have the power to retain any investments made by them or acquired by the Trustees by way of purchase, gift or otherwise for so long as they determine, notwithstanding that such investments may not be in the form of investments in which trustees are authorized to invest trust funds, and the Trustees shall not be responsible for any loss which may be occasioned by reason of the making of such investments or the retention of the same.

Power To Deal With Securities

8.6 The Trustees may exercise in person or by proxy all voting privileges upon any security held by the Trustees.

Power To Make Elections

8.7 The Trustees may make, or refrain from making, any elections, allocations, determinations and designations permitted or contemplated by any statute or regulation of any jurisdiction.

Power To Retain Agents/Employees

8.8 The Trustees shall be entitled to employ or retain and pay any Money Managers, agents, managers, employees, or other persons, firms or corporations in connection with the administration of this Trust or any asset forming part of the Trust Property and to delegate duties and powers to them without liability for such delegation.

Power To Retain Experts

8.9 The Trustees shall be entitled to obtain and act on the opinion or advice of, or information obtained from, any solicitor, accountant, financial advisor, broker, auctioneer, surveyor, valuator, life or fire insurance advisor, Money Manager, or other expert, and the Trustees shall not be responsible for any loss occasioned by so acting or not acting, as the case may be.

Power To Settle Claims

8.10 With the approval of the Council, the Trustees shall be entitled to compromise, settle and adjust any claim or demand made against the Trust Property.

Power To Institute/Settle Actions

8.11 With the approval of the Council, the Trustees shall be entitled to institute, prosecute, defend, compromise and settle any suits or actions or other proceedings affecting the Trustees or the Trust Property or any part thereof, to submit any matters to arbitration, to make partition with any co-owners or joint owners having any interest in any properties of the Trust Property, and to make such partition either by sale, set-off, agreement or otherwise.

Power To Register Property

8.12 The Trustees shall be entitled to register any property in the names of their nominees or in their own names or to hold the same unregistered or in any form by which ownership may be evidenced.

Power To Operate Accounts

8.13 The Trustees shall be entitled to open and operate accounts at the Institution, to deposit any cash balances therein, to draw, make, endorse, deposit, or deal in cheques, bills of exchange, promissory notes, drafts or any other mercantile, commercial or security documents of any nature or kind, to enter into contracts or agreements of any nature or kind with the Institution and, for such purposes, the Trustees may designate, in writing, any Trustee or any other person or persons as the signing authority or authorities for any such accounts.

Power To Execute Documents

8.14 The Trustees shall be entitled to enter into, execute and deliver agreements, contracts, deeds, transfers, assignments, bills of sale, promissory notes, bills of exchange, receipts and powers of attorney and any and all other instruments in writing necessary or appropriate in the opinion of the Trustee for the administration or settlement of the ORMA Trust and to execute any such instruments without warranty by or without recourse to the Trustees. Any decision or action whether actually made or taken in writing or implied by the Trustees' acts shall be conclusive and binding on all persons concerned.

Presumption of Permissibility

8.15 The presumption of over-all permissibility shall apply to all acts and dealings, of the Trustees as long as good faith and honesty of purpose prevail. The Trustees shall be deemed to have acted within the scope of their authority and to have exercised reasonable care, diligence and prudence unless the contrary shall be proven by affirmative evidence.

SECTION 9 - COMPENSATION OF TRUSTEE

9.1 The Trustees shall each be entitled to receive from time to time by way of compensation for acting as a Trustee reimbursement for reasonable travel and out-of-pocket expenses, and payment of an honorarium equivalent in amount to that paid to a then sitting member of Council for serving as a member of Council and for attending to Council business; provided that any individual Trustee shall not be entitled to compensation from the ORMA Trust for attending to Trustee business if such individual is entitled to make a claim for similar compensation from BCN in his capacity as a member of Council.

SECTION 10 - AMENDMENTS TO AND ACCEPTANCE OF TRUST

10.1 The ORMA Trust may be amended, varied or altered in any manner whatsoever from time to time and at any time by a vote of a majority of the Voting Beneficiaries by referendum vote, provided always that no such amendment, variation or alteration shall:

- 10.1.1 take effect if it would be regarded as having the effect of revoking this Trust;
- 10.1.2 change the Beneficiaries or any of them, or diminish any of their rights including their right to vote pursuant to Subsection 5.3, or their potential entitlement hereunder;
- 10.1.3 delete Section 5; or
- 10.1.4 amend or delete this Section 10.

SECTION 11 - NOTICE

11.1 Whenever in this Trust Agreement it is required that notice be given or served by any party to or on the others including any change of address, such notice shall be given or served in writing by delivering it to:

- 11.1.1 the Institution at the last address noted in correspondence to the Trust:
- 11.1.2 the Trustees at their addresses as noted in the Trust's books and records;
and

11.1.3 the Beneficiaries at their last addresses as recorded in the books and records of BCN.

11.2 Any notice or communication shall be sufficient if delivered personally, or if delivered by regular mail at the address as set forth above. If notice is mailed it is deemed to be delivered on the date of mailing.

SECTION 12 - EXONERATION AND LIMITED LIABILITY

12.1 The Trustees shall not be liable, answerable or accountable for any loss or damage resulting from the exercise of a discretion or the refusal of the Trustees to exercise a discretion and shall be accountable only for money and securities actually received by the Trustee.

12.2 The Trustees shall have no liability arising from the selection, actions or performance of the Money Manager. Specifically, the Trustees shall have no responsibility or liability for losses to the ORMA Trust arising from the specific investment of Trust Property in Authorized Investments as directed by the Money Manager.

12.3 The Trustees shall have no obligations or liabilities in relation to funds once they are properly transferred out of the ORMA Trust and cease to be Trust Property.

12.4 The Trustees' duties 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 that Trustee has acted with a fraudulent intent or with negligence, resulting in actual loss to the Trust Property.

12.5 Without limiting the generality of this Section 12, no Trustee shall be in breach of any duty in respect of the ORMA Trust whether fiduciary or otherwise or be held liable, answerable or accountable whether for a private profit, damages or otherwise for any of the following reasons:

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

12.5.2 the Trustee in the Trustee's 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 ORMA Trust also owned shares or other securities

SECTION 13 – OTHER PROVISIONS

13.1 This Trust Agreement shall in all respects be construed under and regulated by the laws of the Province of Alberta, 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 Alberta.

13.2 The term of this Trust Agreement, unless sooner terminated, shall commence on the date of execution of this Trust Agreement and shall terminate twenty years after the death of the last surviving descendant of Her Majesty, Queen Elizabeth II, now living, on which date the Trust Property shall be transferred to ORMA.

IN WITNESS WHEREOF the parties hereto have executed these presents as at this date.

Dated at Wabasca, Alberta, this ____ day of November, 2010.

) **BIGSTONE CREE NATION**
)

WITNESS

) by its Council,
) **Per: CHIEF GORDON T. AUGER**
)
)

WITNESS

) **GORDON T. AUGER, TRUSTEE**
)
)
)
)

WITNESS

) **CLIFFORD CARDINAL, TRUSTEE**
)
)
)

WITNESS

) **IVAN ALOOK, TRUSTEE**
)
)
)
)

WITNESS

) **MIKE BEAVER, TRUSTEE**
)
)
)
)

WITNESS

) **ANNE NIPSHANK, TRUSTEE**
