

**BIGSTONE CREE NATION CHILDREN'S TRUST AGREEMENT**

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

BETWEEN:

**BIGSTONE CREE NATION as represented by Council**

OF THE FIRST PART

and

**GORDON T. AUGER, CLAYTON T. AUGER, and JOHN GULLION, 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 hold and invest on behalf, and for the benefit of all minor children of BCN, the Trust Property paid to each of them by Canada, as directed in writing by the Settlor, 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 Voters 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 through ancestry or other ties in accordance with the Department's policies;

1.1.2 "Annual Income" means all the of annual Income of the Trust;

1.1.3 "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;

1.1.4 "Authorized Investments" means those investments in instruments issued by the Government of Canada or a Province of Canada or by a Chartered Bank or Trust Company in Canada or corporate or Government of Canada Bonds having a double A rating or higher;

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 "BCN" means the Bigstone Cree Nation;

- 1.1.9 “BCN Trust” means the Bigstone Cree Nation Trust;
- 1.1.10 “Beneficiaries” means, collectively, each Member and Affiliate of BCN who is under the age of eighteen (18) years and alive and has a Band registration number beginning with the digits 458 on the Effective Date;
- 1.1.11 “Canada” means Her Majesty the Queen in right of Canada, as represented by the Minister of Indian Affairs and Northern Development;
- 1.1.12 “Capital” of the Trust Property means the portion of the Compensation designated for this Trust paid pursuant to the Settlement Agreement, a gift from any person, as well as the non-taxable portion of any capital gain;
- 1.1.13 “Chief” means the elected Chief of BCN;
- 1.1.14 “Children’s Trust” and/or “Trust” means the trust established and administered pursuant to the terms of this Trust Agreement;
- 1.1.15 “Compensation” means the amount of ● of the cash payment payable to BCN by Canada pursuant to the Settlement Agreement to be deposited into the Children’s Trust by Canada as directed by the Settlor consisting of the total amount of PCD’s owing to the Beneficiaries;
- 1.1.16 “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;
- 1.1.17 “Councillor” means an elected Councillor of BCN;
- 1.1.18 “Department” means the Department of Indian Affairs and Northern Development as established pursuant to the *Department of Indian and Northern Affairs and Northern Development Act*, R.S.C. 1985, c. 1-6;
- 1.1.19 “Effective Date” means the date prescribed by Subparagraph 1.1(aa) and Section 10 of the Settlement Agreement;
- 1.1.20 “Fiscal Year” means, for the purpose of this Trust Agreement, such period of not more than twelve (12) months ending on December 31<sup>st</sup> of each calendar year;
- 1.1.21 “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 there under, including all realized capital gains;

- 1.1.22 “*Indian Act*” means the *Indian Act*, R.S.C. 1985, c. 1-5, 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;
- 1.1.23 “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;
- 1.1.24 “ITA” means the *Income Tax Act* R.S.C. 1985, c. 1 (5<sup>th</sup> Supp) as amended from time to time;
- 1.1.25 “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*;
- 1.1.26 “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;
- 1.1.27 “Net Capital” means the Capital of the Trust Property minus any distributions of capital made by the Trustees;
- 1.1.28 “Reserve” means:
- 1.1.28.1. a BCN Reserve within the meaning of the *Indian Act*; and
- 1.1.28.2. 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;
- 1.1.29 “Settlement Agreement” means the Agreement between BCN and Canada, dated for reference the 18th day of December, 2009;
- 1.1.30 “Settlor” means the settlor of the Children’s Trust, being BCN;
- 1.1.31 “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;

1.1.32 "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;

1.1.33 "Trust Property" means the Compensation consisting of the total of all PCDs, each in the amount of \$3,500.00 payable to the Beneficiaries 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 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 all strictly in accordance with the investment plan from time to time agreed to between the Institution, Council and the Trustees;

1.1.34 "Trustees" means the Trustees of the Trust, comprised of the Chief and two Councillors approved by Band Council Resolution and which shall include 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

1.1.35 "Voters" means the Members and Affiliates of BCN who are eighteen (18) years of age or older, regardless of residency.

### **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, PURPOSE, AND OBJECTS OF THE CHILDREN'S TRUST**

2.1 The parties agree that the Children's 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 the Children's Trust, 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 Children's 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 Children's Trust is to administer, manage and invest the Trust Property on behalf of, and for the benefit of the Beneficiaries, and to preserve the capital interests of each of the Beneficiaries.

**SECTION 3 -  
TRUST ACCOUNT AND AUTHORIZED EXPENSES**

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.

3.3 The Trustees shall ensure that no Authorized Expenses or any other payments for costs and expenses whatsoever are paid out of the Trust Property. All Authorized Expenses or payments for other costs and expenses pertaining to this Children's Trust shall be paid from the BCN Trust.

**SECTION 4 -  
APPLICATION AND USE OF THE TRUST PROPERTY**

4.1 The Trustees shall receive, hold, invest, and use the Trust Property in trust for the benefit of the Beneficiaries, and the Trust Property shall only be used to pay, as soon as reasonably practical following the creation of this Children's Trust, the PCDs pursuant to and subject to the provisions of this Trust Agreement.

4.2 It is intended that the Trust Property be preserved for the benefit of each Beneficiary in their proportionate share until paid out pursuant to the terms of this Trust Agreement.

4.3 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.

4.4 If any further or additional property is transferred to the Trustees subject to the obligations of the Trustee 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 -  
PER CAPITA DISTRIBUTION**

5.1 In each year during the continuance of the Trust, the Trustees shall determine the Income of the Trust for the Fiscal Year, and may, in their absolute discretion, allocate to each Beneficiary that Beneficiary's share of the Income of the Trust. The net after tax amount of the Income allocated to each Beneficiary shall be added to the Capital and of that Beneficiary's interest in the Trust Property.

5.2 The Trustees shall cause to be distributed from the Trust Property to each Beneficiary that Beneficiary's interest in the Capital of the Trust Property, which is in the amount of \$3,500.00, together with interest as hereinafter described, after receiving adequate proof of that Beneficiary attaining the age of eighteen (18) years. Until a Beneficiary attains the age of eighteen (18) years, the Trustees shall set aside and keep that Beneficiary's interest in the Trust Property invested for that Beneficiary. Interest shall accrue and be payable on each Beneficiary's interest in the Trust Property, at a rate per annum which is the most favourable the Trustees can reasonably acquire from the Institution holding the Children's Trust Property or on any Authorized Investments. The Trustees shall accumulate all interest accrued and add same to each Beneficiary's interest in the Trust Property. The Trustees shall not be entitled to distribute any amount(s) out of the Annual Income and/or Trust Property to or for the benefit of any Beneficiary prior to such Beneficiary attaining the age of eighteen (18) years, save and except for a

situation(s) deemed by the Trustees, in their sole discretion, to warrant an extraordinary payment to a Beneficiary. In the case of such an extraordinary payment, the Trustees shall be entitled to encroach upon the Annual Income and/or Trust Property of a Beneficiary's interest for the benefit of that Beneficiary, all as the Trustees, in the exercise of their absolute discretion, determine.

5.3 Within a reasonable time after each Beneficiary attains the age of eighteen (18) years the Trustees shall transfer to that Beneficiary that Beneficiary's interest, comprised of that Beneficiary's interest in the Trust Property and all interest accrued thereon.

5.4 If a Beneficiary dies before attaining the age eighteen (18) years, such Beneficiary's interest in the Trust Property shall form part of such Beneficiary's estate.

5.5 If a Beneficiary and his parents and other siblings die at the same time or if the Beneficiary's parents or siblings predecease the Beneficiary, then the Beneficiary's interest in the Trust Property shall be paid to the Beneficiary's grandparents whoever are alive at the time of the Beneficiary's death, *pari passu*.

## SECTION 6 - QUALIFICATIONS 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 that such resignation shall only be effective if, immediately following such resignation, there remain at least two (2) Trustees then acting as Trustees of the Children's 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/her affairs/property(ies).

6.3 The Trustees shall consist of the Chief and two Councillors 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 two (2) 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 two (2) Councillors.

6.9 The right, title and interest in the Children's 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 Children's 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 a 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 Council an annual report and financial statement for the purposes of informing Council, Members and Affiliates of the status and expenditures of the Trust Property and that the operation of the Children's Trust was in compliance with the Trust Agreement. The Trustees shall annually certify and provide evidence in writing to Council 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 Council and the Members and Affiliates are at all times relying on the Trustees in ensuring no funds will be withdrawn, invested, transferred or expended from the Children's 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 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 will take reasonable and diligent measures to confirm the validity of any Band Council Resolution notice or other document required to be delivered to it under this Trust Agreement. It will be sufficient if the resolution, 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 Council.

7.5 Any distributions of Trust Property and/or Annual Income (if any) to a Beneficiary shall be made annually, or at such times as the Trustees determine is in the best interests of the Beneficiaries in administering the Children's Trust.

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

7.6.1 a chronological register of all original resolutions of the Trustees (if any);

7.6.2 a chronological register of the Trustees of the Children's Trust;

7.6.3 a chronological register of the Beneficiaries of the Children's Trust

7.6.4 a copy of the list of distributions made to each Beneficiary of the Children's Trust;

7.6.5 a copy of the written audited report of the financial statements of the Children's Trust, as submitted by the auditor to the Trustees; and

7.6.6 a copy of the quarterly results of the investments of the Trust Property.

7.7 The Trustees shall provide 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 Council from time to time; and

7.7.2 a copy of the written audited report on the financial statements of the Children's 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 Council's direction by Band Council Resolution.

7.9 A representative of the Trustees shall also attend any meetings of Council, as requested, and general meetings of the Members and Affiliates and shall at those times report on the administration of the Trust Property in relation to the stated purposes and objectives of the Children's Trust.

7.10 All Authorized Expenses of the Children's Trust shall be submitted to and be paid by the BCN 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 Children's 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 Decision and Quorum**

8.2 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, a quorum shall consist of three (3) Trustees. The Trustees shall act in accordance with a decision by a majority of them.

#### **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 Manager, 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 Council, the Trustees may compromise, settle and adjust any claim or demand made against the Trust Property.

#### **Power To Institute/Settle Actions**

8.11 With the approval of 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 name 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 Trustees for the administration or settlement of the Children's 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 TRUSTEES**

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 such individual Trustee shall not be entitled to compensation from the Children's Trust for attending to Trustee business if such

individual is entitled to make a claim for similar compensation from Council in his capacity as a member of Council.

**SECTION 10 -  
AMENDMENTS TO AND ACCEPTANCE OF TRUST**

10.1 This Trust Agreement may be amended, varied or altered in any manner whatsoever from time to time and at any time by a majority of the Voters 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 the Children's Trust;

10.1.2 change the Beneficiaries or any of them, or diminish their potential entitlement hereunder; or

10.2 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:

BCN at the following address:

Bigstone Cree Nation  
Box 960  
Desmarais, AB T0G 2K0  
Attention: Chief and Council

11.1.2 the Trustees of the Children's Trust at their addresses as noted in the Trust's books and records;

11.1.3 the Beneficiaries who are over the age of eighteen (18) years, at their last address as recorded in the books and records of BCN; and

11.1.4 the Beneficiaries who are under the age of eighteen (18) years, at the last address of each such Beneficiary's parent or legal guardian, 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 Children's 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 Children's Trust and cease to be Trust Property.

12.4 The Trustees' duty shall not be held to have been breached and no Trustees shall be liable, answerable or accountable whether for damages, private profits or otherwise unless any 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 Children's 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 Children's 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 when all the Beneficiaries have received their Compensation.

IN WITNESS WHEREOF the parties hereto have executed these presents.

Dated at Wabasca, Alberta, this 23 day of November, 2010.

_____ WITNESS	) ) ) <b>BIGSTONE CREE NATION</b> ) ) _____ ) by its Council, ) <b>Per: CHIEF GORDON T. AUGER</b>
_____ WITNESS	) ) ) _____ ) <b>GORDON T. AUGER, TRUSTEE</b>
_____ WITNESS	) ) ) _____ ) <b>CLAYTON T. AUGER, TRUSTEE</b>
_____ WITNESS	) ) ) _____ ) <b>JOHN GULLION, TRUSTEE</b>