

LUBICON TRUST AGREEMENT

Dated for reference this ____ day of _____, 2018.

BETWEEN:

LUBICON LAKE BAND No. 453
as represented by its duly elected Council
(**"LUBICON"**)

-and-

THE ROYAL TRUST CORPORATION OF CANADA
being a corporate trustee duly registered and qualified
to carry on business in the Province of Alberta
(**"TRUSTEE"**)

WHEREAS: Lubicon is a Band as defined in the *Indian Act*, R.S.C. 1985, c. I-5, as amended;

AND WHEREAS Lubicon has negotiated and concluded a Treaty 8 Lands and Benefits Claims Settlement Agreement with the Government of Canada and the Government of Alberta;

AND WHEREAS Lubicon wishes to establish a trust for certain purposes, and wishes to transfer to the Trustee the property set forth herein to be held by it upon the trusts and with and subject to the powers and provisions herein declared and contained;

AND WHEREAS Lubicon has requested that the Trustee act as a trustee and carry out the terms provided herein, and the Trustee has agreed so to act;

NOW THIS INDENTURE WITNESSETH that in consideration of the foregoing and other good and valuable consideration, IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Agreement:

- (a) **"Agreement"** means this trust agreement;
- (b) **"Annual Income"** means the greater of three million dollars (\$3,000,000) or the interest, dividends, realized capital gains net of realized capital losses and all other types of investment earnings of the Trust Property for the Fiscal Years 2019 and 2020 and for all subsequent Fiscal Years it means

interest, dividends, realized capital gains net of realized capital losses and all other types of investment earnings of the Trust Property, averaged over the preceding most recent three (3) Fiscal Years as of December 31, less Authorized Expenses;

- (c) **“Auditor”** means an auditor who is a member in good standing of an institute or association of accountants incorporated under the laws of the Province of Alberta and who is independent of the Council and the Trustee;
- (d) **“Authorized Expenses”** means the expenses reasonably incurred by the Trustee in carrying out the terms of this Agreement, including the payment of administrative, accounting, legal, investment and other costs, including the payment of the Investment Advisor but not including any costs of Lubicon (including any costs of Council, the Council’s members or the Lubicon administration) incurred in performing any of its or their respective obligations in relation to this Trust;
- (e) **“Authorized Investment”** means any investment in securities purchased with funds from the Trust Account providing that all such investment are made in accordance with this Agreement, the Investment Policy and the principles governing the prudent investment of Trust Property as set out in the *Trustee Act* R.S.A. 2000 c. T-8, as amended;
- (f) **“Beneficiary”** means the Lubicon Lake Band No. 453 as represented by its Council;
- (g) **“Business Day”** means any day, other than a Saturday, Sunday or any statutory holiday in the Province of Alberta on which the Trustee is open during its normal business hours;
- (h) **“Consumer Price Index”** or **“CPI”** means inflation measured by the change in the Consumer Price Index for all items for Alberta as published from time to time by Statistics Canada;
- (i) **“Council”** means the duly elected Chief and Council of Lubicon;
- (j) **“Council Resolution”** means a written resolution of the Council, signed by a quorum of the Council, which resolution has been passed by the Council at a duly conveyed meeting;
- (k) **“Deposit Account”** means an account established by Lubicon at a Financial Institution;

- (l) **“Distribution”** means a one-time *per capita* payment of THIRTY-FIVE THOUSAND Dollars (\$35,000.00) from Lubicon to each Member alive on the Ratification Date;
- (m) **“Distribution Date”** means the date the Trustee distributes Trust Property to Lubicon for it to make the Distribution;
- (n) **“Distribution List”** means the list compiled by Lubicon of those Members alive on the Ratification Date;
- (o) **“Effective Date”** means the date this trust becomes effective, that being the date on which the first moneys are deposited to the Trust Account;
- (p) **“Financial Institution”** means a bank, trust company or credit union duly licensed to conduct business in the Province of Alberta;
- (q) **“Fiscal Year”** means, unless otherwise determined by the Trustee, the 12-month period commencing on January 1 and ending on December 31 in any calendar year;
- (r) **“Indian Act”** means the *Indian Act*, R.S.C. 1985, c. I-5, as amended or replaced from time to time;
- (s) **“Investment Advisor”** means initially, Industrial Alliance Securities Inc., and thereafter, as consented to from time to time by Council, a firm, unrelated to and unaffiliated with the Trustee, duly registered to conduct business in the Province of Alberta, that has obtained registration with a provincial securities commission as an investment counsellor and portfolio manager, or as the term is amended from time to time;
- (t) **“Investment Management Agreement”** means an agreement between the Trustee and the Investment Advisor, whose appointment has been consented to by the Lubicon, by which the investment management responsibility for funds in the Trust account is delegated to the Investment Advisor by the Trustee;
- (u) **“Investment Policy”** means the policy as approved and amended by the Council from time to time, following the receipt of advice from an Investment Advisor, which sets out the policy, objectives and framework for the investment of Trust Property in Authorized Investments;

- (v) **“Lubicon”** means the Lubicon Lake Band No. 453 as represented by its duly elected Council;
- (w) **“Members”** means a person who, on the Ratification Date, is a member, or is entitled to be a member of the Lubicon Lake Band No. 453;
- (x) **“Minor Member”** means a Member identified on the Distribution List who was alive and less than eighteen (18) years of age on the Distribution Date and eligible to receive a Distribution;
- (y) **“Party”** means Lubicon or the Trustee and **“Parties”** means both of them;
- (z) **“Ratification Date”** means the last date on which the Members vote to determine whether the Settlement Agreement is accepted by the Lubicon;
- (aa) **“Settlement Agreement”** means the proposed Lubicon Lake Band treaty settlement and land claim between Lubicon and Her Majesty the Queen in Right of Canada whereby certain moneys are to be paid to the Trust Account;
- (bb) **“Settlement Funds”** means all amounts payable to the Lubicon pursuant to the Settlement Agreement;
- (cc) **“Trust”** means the trust established by this Agreement;
- (dd) **“Trustee”** means initially the Royal Trust Corporation of Canada, a trust company duly incorporated, validly existing and authorized to carry on business as a trustee in the Province of Alberta and thereafter any company duly incorporated and which is authorized to carry on business as a trustee in the Province of Alberta and which is from time to time appointed subsequently or in substitution for the trustee pursuant to the terms of this Agreement;
- (ee) **“Trust Account”** means the trust account or accounts, established and maintained by the Trustee pursuant to this Agreement;
- (ff) **“Trust Administration Agreement”** means an agreement between the Trustee and Lubicon, setting out the Trustee’s remuneration and any other matter necessary and related to the execution of the powers of the Trustee hereunder; and

- (gg) **“Trust Property”** means all monies on deposit in the Trust Account, together with all additions and accretions thereto but, for greater certainty, the Trust Property does not include the Annual Income or moneys that have been paid or transferred out of the Trust Account by the Trustee pursuant to the terms of this Agreement.

2. CREATION OF THE LUBICON TRUST

- 2.1 Lubicon, as settlor of this Trust, has established this Trust, which shall be referred to as the Lubicon Trust, and any moneys deposited to the Trust Account are deemed to be contributed by Lubicon.
- 2.2 Lubicon appoints the Trustee, and the Trustee accepts such appointment, to manage the Trust Property for the use and benefit of the Beneficiary in accordance with this Agreement.
- 2.3 The Trustee shall, as soon as reasonably possible following the Effective Date, establish the Trust Account;
- 2.4 All legal right, title and interest in and to the Trust Property shall vest in the Trustee and there shall be no power of revocation, amendment or variation, except in accordance with this Agreement.
- 2.5 All beneficial right, title, interest and benefit in and to the Trust Property shall vest in the Beneficiary.

3. USE AND PURPOSE OF SETTLEMENT FUNDS

- 3.1 Upon receipt of the Settlement Funds from Canada into the Deposit Account, the Lubicon, by Council resolution shall direct that:
- (a) THREE MILLION DOLLARS (\$3,000,000.00) be retained in the Deposit Account to serve as operating funds for the Lubicon, until further direction;
- (b) FIVE MILLION DOLLARS (\$5,000,000.00) be retained in the Deposit Account for liabilities associated with the Settlement Agreement, until further direction;
- (c) sufficient funds be retained in the Deposit Account for Lubicon to pay the Distribution to each adult member identified on the Distribution List (according to section 3.4) and transfer from the Deposit Account to the Trust Account the funds required to pay each Minor Member identified on the Distribution List (according to 3.5);

- (d) Up to a maximum of THREE MILLION DOLLARS (\$3,000,000.00) be retained in the Deposit Account for the purpose of school enhancement, until further direction; and
 - (e) the balance then remaining of the Settlement Funds be paid or transferred into the Trust Account.
- 3.2 The purpose of the Distribution is to provide a benefit for Members alive on the Ratification Date who have been deprived of benefits prior to the Settlement Agreement.
 - 3.3 The Lubicon, through its Council shall carry out the Distribution as soon as practicable after the Ratification Date.
 - 3.4 For each adult Member identified on the Distribution List, the Lubicon, through its Council, shall distribute the sum of THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00) from the Deposit Account.
 - 3.5 Following the transfer to the Trust Account pursuant to 3.1 (c) for each Minor Member identified on the Distribution List, the Trustee shall hold the sum of THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00), in the Trust Account, until that Minor Member reaches the age of eighteen (18) and shall then pay to the Deposit Account for distribution to that Minor Member the sum of THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00) plus an additional amount equal to inflation calculated annually from the Distribution Date at a rate determined by reference to the Consumer Price Index.
 - 3.6 In the event that a Member whose name appears on the Distribution List is not located or otherwise does not receive their share of the Distribution the Lubicon shall through its Council shall make reasonable efforts to notify such Member of the Distribution and the Member's entitlement to receive their share. If after eight (8) years from the Distribution Date such Members have not been located or after having been advised of their interest in the Distribution such Members have failed, refused or neglected to collect their share of the Distribution such Members shares in the distribution shall be forfeited to the Lubicon.
 - 3.7 If a Member whose name appears on the Distribution List dies before receiving their share of the Distribution pursuant to the Article 3, that deceased Member's share of the Distribution shall be held in the Deposit Account until such time as Council has received evidence of the death of the Member and as to who is the legal personal representative of the Member's estate, at which time the deceased Member's share of the Distribution shall be transferred to that deceased Member's legal personal representative.
 - 3.8 If a Member on the Distribution List is declared by a Court or other person having jurisdiction to be mentally defective or incompetent prior to receiving a payment

under this Article 3, that mentally defective or incompetent Member's share of the Distribution shall be held in the Deposit Account until such time as Council has received evidence of the appointment of a trustee or attorney for such Member at which time that mentally defective or incompetent Member's share of the Distribution shall be transferred to such Member's lawfully appointed trustee or attorney.

4. USE AND PURPOSE OF THE TRUST PROPERTY

- 4.1 The Trustee shall establish the Trust Account to receive the portion of the Settlement Funds designated to be paid to the Trust Account pursuant to the terms of this Agreement and any further funds Lubicon deposits to the Trust Account. The Trustee has no obligation or duties to manage or oversee funds that are not paid or transferred to the Trust Account.
- 4.2 The Trustee shall protect and invest the Trust Property for the long-term use and benefit of the Beneficiary. The Trust Property cannot be expended, released, distributed or advanced except upon termination of the Trust or as otherwise provided in the Trust Agreement or as permitted by law.
- 4.3 The purpose of the Trust shall be exclusively to promote for the benefit of Lubicon:
 - (a) social welfare;
 - (b) civic improvement;
 - (c) recreation;
 - (d) education
 - (e) community projects approved by Council Resolution passed or adopted by the Council; and
 - (f) without limiting the generality of the foregoing those purposes which promote the economic, spiritual, cultural and social welfare of Lubicon.
- 4.4 Unless otherwise expressly provided in this Trust Agreement, the Trustee shall not:
 - (a) allow any encroachment of, or lend, release, distribute or advance any part of the Trust Property;
 - (b) allow or cause the Trust Property to be used as security or collateral for any loan, mortgage, pledge, security interest or any other charge; or
 - (c) allow the Trust Property to be advanced or distributed to Lubicon for the purposes of a *per capita* distribution to Members.
- 4.5 For greater certainty, the Council shall not permit the Trust Property to be advanced to Council for the purposes of a *per capita* distribution to the Members except for the Distribution at or near the time of the execution of the Settlement

Agreement and the payment of the Distribution to those Minor Members identified on the Distribution List in accordance with article 3.5.

5. ANNUAL INCOME

- 5.1 The Annual Income shall become payable on December 31 of each Fiscal Year and shall be paid to the Deposit Account as soon as practicable after December 31 of each Fiscal Year.
- 5.2 For the Fiscal Years 2019 and 2020 in order to provide certainty as to the operating funds that are to be available to the Lubicon and Council, the Annual Income is defined to be \$3,000,000.00 for each Fiscal Year irrespective of the income that is in fact generated from the Trust Property. In order to ensure the payment of the set amount of \$3,000,000.00 for each of the 2019 and 2020 Fiscal Years in each Fiscal Year the Trustee shall distribute first the income and, if that does not equal or exceed \$3,000,000.00, an additional amount from the capital of the Trust sufficient to bring the amount transferred for that Fiscal Year to the Lubicon to \$3,000,000.00.
- 5.3 For each Fiscal Year subsequent to 2020, upon the deposit of the Annual Income into the Deposit Account, the Lubicon, through its Council, shall as soon as practicable, pay or transfer into the Trust Account a sum equal to Fifteen Percent (15%) of the Annual Income so received. Once transferred to the Deposit Account the Trustee has no further duty to oversee or manage such funds.

6. INVESTMENTS

- 6.1 Subject to the terms of this Article, the Trustee shall have the right and power to purchase and sell Authorized Investments.
- 6.2 The Investment Advisor, the Trustee and the Council shall develop and may amend, from time to time, an Investment Policy that is consistent with this Agreement and the principles governing the prudent investment of the Trust Property as set out in the Trustee Act.
- 6.3 The Trustee shall ensure that the Trust Property is invested only in Authorized Investments as are permitted by this Agreement, the Investment Policy and the principles governing the prudent investment of Trust Property as set out in the Trustee Act. The Trustee may, pending the investment of any Trust Property, deposit it for a time that is reasonable in the circumstances in any Financial Institution, including a Financial Institution in which the Trustee or Trustee's agent or advisor may benefit therefrom and, in particular, it shall not be improper for the Trustee to deposit or invest the Trust Property in its trust company or its affiliated,

subsidiary holding or related companies and the Trustee shall not be required to account for or to give up any such benefit.

- 6.4 The Trustee may invest the Trust Property in any form of property, whether producing income or not, located in any jurisdiction of the world (including, for greater certainty, mutual funds, pooled funds, common trust funds, segregated funds, index replacing vehicles, or hedge funds) if the Investment Advisor deems in advisable to do so, notwithstanding that such investments may otherwise be considered a delegation of investment discretion.
- 6.5 The Trustee shall be permitted to invest the Trust Property in the securities, shares, obligations or other interests of, including any form of property offered for purchase as an investment by the Trustee or its affiliates , or any agent or advisor to the Trustee, or any affiliated, subsidiary, holding or related company or companies of the Trustee .
- 6.6 The Trustee is authorized and empowered to delegate and sub-delegate the ability to make decisions on the types and timing of the purchase and sale of Authorized Investments, on all or a portion of the Trust Property, to initially Industrial Alliance Securities Inc., and thereafter, to a subsequent Investment Advisor as consented to and approved by Council provided an Investment Policy has been developed and the Trustee has entered into an Investment Management Agreement with the subsequent Investment Advisor.
- 6.7 Prior to the Trustee entering into an Investment Management Agreement and at such times thereafter as it deems necessary, the Trustee shall review the terms of the Investment Management Agreement to ensure the agreement is consistent with this Agreement, the Investment Policy and the current state of the law.

7. AUTHORIZED EXPENSES

- 7.1 The Trustee is authorized to pay all Authorized Expenses out of Trust Property.
- 7.2 The payment of the Authorized Expenses by the Trustee shall be made first from any second generation income that may be present in the Trust at the time that the Authorized Expenses are being paid.

8. DUTIES OF THE TRUSTEE

- 8.1 The Trustee shall maintain accurate records of all transactions affecting the Trust Property and shall provide the Council with copies of such records upon request.
- 8.2 Within one hundred twenty (120) days of the end of any Fiscal Year, the Trustee shall cause to be prepared financial information in respect of the Trust and the

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

- (a) the opening and closing market values of the Trust Company;
- (b) a summary of the deposits;
- (c) a summary of the disbursement activity;
- (d) a summary of all Authorized Expenses; and
- (e) a copy of the audited financial statements in respect of the Trust and Trust Property for that Fiscal Year.

8.3 The Trustee shall, upon a minimum of twenty-one (21) days' notice from Council, attend such community information meeting(s) at such date(s), time(s) and location(s) as directed by the Council to review the annual report of the Trustee and to report on the administration of the Trust Property.

8.4 In the event the Trustee, in its judgment, must exercise any discretion on administrative or procedural matters not specifically provided for in this Agreement, the Trustee shall take all reasonable steps to notify and inform the Council before exercising any such discretion.

8.5 The Trustee shall immediately notify the Council in writing of any breach of this Agreement by the Trustee on which it becomes aware.

9. POWERS OF THE TRUSTEE

9.1 Without limiting or derogating from the powers, authorities, discretions and immunities otherwise available to the Trustee, whether under any statute or at law or otherwise, the Trustee shall have and be vested with all the powers and capacities that a natural person would have in the management, supervision and administration of their own property except as expressly limited by the terms of this Agreement, and as to which its judgment shall be final and conclusive. Without restricting the generality of the foregoing, and only for the purposes of greater certainty, the Trustee is hereby authorized to exercise the following powers and authorities in its absolute discretion:

- (a) the Trustee is authorized to execute and deliver all deeds or instruments for the proper administration and management of the Trust Property;
- (b) except as otherwise provided in this Agreement, the Trustee shall have the power to allocate receipts and disbursements, in accordance with trust law principles;

- (c) the Trustee shall have the power to make, or refrain from making, any elections, allocations, determinations and designations permitted or contemplated by any applicable statute or regulations;
- (d) the Trustee may, in relation to the Trust Property, pay from the Trust Property all withholding taxes, income taxes, Goods and Services Tax, and any other charges that the Trust or the Trustee shall be liable to pay which may be levied under the laws of Canada, Alberta or any other applicable jurisdiction;
- (e) the Trustee may, acting reasonably, retain a lawyer, accountant, financial advisor, or any other expert or professional person respecting the administration of this Trust, but the Trustee shall first notify the Council on the retaining of any such persons;
- (f) the Trustee may institute and defend proceedings at law and shall have the power to arbitrate, defend, enforce, release, or settle any claim by or against the Trust, providing it has first notified the Council. Notwithstanding anything to the contrary in this Agreement, any legal expenses may be paid from the Trust Property provided the Trustee has notified the Council;
- (g) the Trustee shall hold the Trust Property or any part thereof at any place or places and may move the Trust Property from place to place inside or outside Alberta, from time to time;
- (h) the Trustee may deposit assets of the Trust established under this Agreement, including cash, in or with Royal Trust Corporation of Canada, any financial institution affiliated or related to the Trustee, or any agent of or advisor to the Trustee (collectively, "Authorized Depositories") notwithstanding that any of the Authorized Depositories may benefit therefrom, and the Authorized Depositories shall not be required to account for, or to give up, any such benefit. For greater certainty, it shall not be improper for the Trustee to deposit moneys with, or give custody of the assets of the trust or trusts established this trust instrument to, Royal Trust Corporation of Canada or its affiliated, subsidiary, holding or related companies, notwithstanding any benefit realized as a result, including retaining a profit in excess of interest paid (if any) on, or fees payable to any affiliated or related companies in respect of, such deposit or custody arrangement; and
- (i) if it deems it advisable, the Trustee may from time to time engage or terminate the services of one or more discretionary investment managers,

mutual fund managers or investment advisors, (hereafter referred to as "investment counsel"), to advise the Trustee in respect of the investment and reinvestment of any assets of any trust created by the trust instrument, and may delegate from time to time to such investment counsel the discretion to manage all or any part of such assets, subject to such supervision and upon such terms and conditions (including the ability of such investment counsel to (i) sub-delegate such discretionary powers and (ii) to invest the assets in any form of investments that the Trustee is permitted to invest in under the terms of this Agreement, including mutual and pooled funds) as the Trustee, acting reasonably and in good faith as a person of ordinary prudence in managing its own affairs, deems advisable. If the Trustee's investment responsibility is delegated to one or more investment counsel, the Trustee is authorized, if the Trustee deems it necessary or desirable, to place any such assets into the custody of such selected investment counsel or other appropriate custodian as determined by the Trustee. The Trustee is further authorized to pay from the income or capital of such assets for which the services of an investment counsel have been retained, the remuneration of such investment counsel as the trustee determines to be appropriate, which remuneration shall not be taken into account in determine the Trustee's compensation but is to be in addition thereto, such remuneration shall be considered Authorized Expenses of the Trust.

- (j) The Trustee may pay out any income to the Lubicon that would otherwise be taxable in the Trust.

- 9.2 The Trustee may request from the Council such certificates, resolutions, instruments or agreements as may be reasonably necessary for the performance of the Trustee's duties under this Agreement. The Trustee shall take reasonable measures to confirm the validity of any Council Resolution, notice or other document required to be delivered to it under this Agreement. It will be sufficient if the Council Resolution, notice or other document is in a correct form and appears on its face to have been duly executed by the Council or person(s) designated by the Council to sign or execute such a document. The Council has the obligation to inform the Trustee when any changes in signing authorities occur and the Trustee is indemnified from the Trust Property if acting on the latest certificate of signing authorities provided by Council to the Trustee.
- 9.3 The Trustee shall be entitled to receive and shall be paid out of the Trust created by this Agreement, a compensation for its acting as Trustee of and under this Agreement, the fees, reimbursement and other compensation provided for in the Trust Administration Agreement between Royal Trust Corporation of Canada and Lubicon Lake Band, and the terms of the said Trust Administration Agreement shall

be valid and binding in all respects to fix the compensation payable to Royal Trust Corporation of Canada and such fees shall be considered Authorized Expenses.

10. LIABILITY OF TRUSTEE

- 10.1 The Trustee shall have no obligations or liabilities in relation to any funds once they are transferred or paid out of the Trust and cease to be Trust Property.
- 10.2 The Trustee shall not be liable for losses and damages to the Trust provided that the Trustee has acted honestly, in good faith and in accordance with the terms of this Agreement and has exercised reasonable skill and prudence in the administration and management of the Trust Property.
- 10.3 The Trustee shall be indemnified from the Trust Property and saved harmless from and against all claims, liabilities and demands of any kind or nature whatsoever arising from the performance of the Trustee's obligations and duties, providing the Trustee has at all times acted honestly, in good faith and in accordance with the terms of the Agreement, and has exercised reasonable skill and prudence in the administration and management of the Trust Property.
- 10.4 In the event that any liability is imposed upon the Trustee by a court of law, the Trustee will be entitled to indemnification from the Trust Property for the resulting loss from such liability, provided that the court of law determines that the Trustee acted reasonably and in good faith and in accordance with the terms and conditions of this Agreement.
- 10.5 Lubicon, the Council and each member of the Council shall be saved harmless and indemnified out of the Trust Property for all claims, liabilities and demands of any kind or nature whatsoever, including legal fees and expenses, arising from the performance of Lubicon, the Council's and each member of the Council's obligations and duties related to the Trust, providing that Lubicon, the Council and each member of the Council has at all material times acted honestly and in good faith and has exercised reasonable skill and prudence in exercising its duties related to the Trust as determined by a court of law.

11. RESIGNATION, REMOVAL AND REPLACEMENT OF THE TRUSTEE

- 11.1 The Trustee may cease to act under this Agreement by providing not less than one hundred and twenty (120) days prior written notice to the Council or upon such earlier date as may be agreed between the Council and Trustee. No such resignation shall be effective until a new trustee has been appointed by the Council. If no new trustee has been appointed following the notice period then the Trustee may apply to the Alberta Court of Queen's Bench for direction to approve the Trustee's resignation.

- 11.2 Within ninety (90) days of receiving the Trustee's notice of resignation, the Council shall appoint a new trustee and will provide written directions to the trustee instructing it to transfer the Trust Property to the new trustee.
- 11.3 The Council may remove and place the Trustee by providing not less than one hundred and twenty (120) days prior written notice to the Trustee.
- 11.4 Prior to serving notice of termination on the Trustee, the Council shall have selected a replacement trustee by Council Resolution.
- 11.5 The resignation or removal of the Trustee does not affect the rights, obligations, liabilities, and responsibilities of the Trustee, or Lubicon, which accrued prior to the effective date of the termination of the Trustee.
- 11.6 The Trustee shall prepare the necessary documentation for a passing of the accounts by the Alberta Court of Queen's Bench and deliver same to Lubicon within one hundred and twenty (120) days of the date it ceases to act as Trustee.

12. AMENDMENTS TO THIS TRUST AGREEMENT

- 12.1 On the date that is ten (10) years after the date that this Agreement comes into effect Council may, through a resolution of Council propose amendments to this Agreement. If an amendment is proposed by Council such proposed amendment shall only be adopted if:
 - (a) it is first reviewed by the Lubicon's accounting and legal advisors to identify all tax liability considerations arising from such proposed amendments and the effect such proposed amendments would have on the functionality of the Trust; and
 - (b) the proposed amendments are ratified by vote where an absolute majority (50% + 1) of all of the Members eligible to vote have voted in favour of the proposed amendments.
- 12.2 In addition to and notwithstanding Articles 12.1, amendments may be made to this Agreement as a result of changes in law or defects in this Agreement, or to improve the administrative efficiency of this Agreement, after receipt of a written opinion from qualified legal counsel to the Council explaining the legal implications and benefits of the proposed amendments and confirming that the amendments do not, in the opinion of such legal counsel, substantially alter the entitlements or obligations of the Parties hereto, including the beneficial interest of Lubicon, or the purposes of this Trust. Such amendments shall be approved by Council Resolution and provided to the Trustee in writing.

- 12.3 No amendments to the terms and conditions of this Agreement will be valid and binding on the Parties unless made in writing, approved as required and signed by an authorized representative of each Party.
- 12.4 Any Party to this Agreement made apply to the Court of Queen's Bench of Alberta for advice and direction regarding any questions relating to the scope and extent of the powers conferred herein.

13. DURATION AND TERMINATION OF THE TRUST

- 13.1 Notwithstanding anything to the contrary in this Agreement, unless this Trust is amended as provided herein, this Trust shall automatically terminate on the earlier of:
- (a) all of the Trust Property has been distributed as set out in Article 3 hereof and all Authorized Expenditures have been paid, and the duties of Trustee hereunder have been fulfilled and completed; or
 - (b) the 21st anniversary of the death of the last surviving Member who was living on the Effective Date. Council shall provide notice to the Trustee as soon as practicable upon the of the death of the last surviving Member who was living on the Effective Date.
- 13.2 For greater certainty, the Trust may be terminated notwithstanding that the Trustee's duties under Articles 8.2 hereof may be pending completion.

14. NOTICES

- 14.1 Whenever in this Agreement it is required that notice be given or served by a Party to or on the other Party, including any change of address, such notice shall be given or signed in writing by delivering, subject to section 14.2, the notice personally, by facsimile or by forwarding by prepaid registered mail to the addresses below or such other address or number as either Party may specify by notice in writing to the other Party:
- (a) the Beneficiary at the following address:
Chief and Council of Lubicon Lake Band No. 453

Telephone:

Fax:

(b) the Trustee at the following address:

Royal Trust Corporation of Canada

Indigenous Wealth

2300, 335 8th Avenue S.W.

Calgary, AB T2P 1C9

Telephone: (403) 299-4553

Facsimile: (403) 503-4300

14.2 Any notice delivered or sent by facsimile transmission or other means of electronic communication capable of producing a printed copy on a Business Day shall be deemed conclusively to have been effectively given on the day the notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be, and, if not delivered on a Business Day, shall be deemed conclusively to have been effectively given on the next following Business Day. Any notice sent by prepaid registered mail shall be deemed conclusively to have been effectively given on the date that it has been accepted or on the fifth Business Day after posting; but if at the time of posting or between the time of posting and the third Business Day thereafter there is a strike, lockout, or other labor disturbance affecting postal service, then the notice shall not be effectively given until actually delivered.

15. GENERAL

- 15.1 This Agreement represents the entire agreement among the Parties regarding the subject matter hereof and there are no other terms, conditions, or agreements respecting the subject matter of this Agreement other than as specifically stated.
- 15.2 This Agreement will be interpreted and enforced in accordance with the laws of the Province of Alberta and any applicable laws of Canada.
- 15.3 The terms of this Agreement will have priority over any conflicting term in any other agreement in regard to the Trust Property.
- 15.4 No provision of this Agreement will be deemed to be waived unless such waiver is in writing. Any waiver of any default committed by way of the Parties hereto is limited to such default and will not extend to any other default.

- 15.5 This Agreement shall not be assigned by either Party without the prior written consent of the other Party.
- 15.6 The division of this Agreement into articles, sections, paragraphs, subsections and clauses and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.
- 15.7 Unless otherwise specified, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- 15.8 Unless otherwise indicated, all dollar amounts referred to in this Agreement are in lawful money of Canada.
- 15.9 Any reference to a statute is to such statute and to the regulations made pursuant to such statute as such statute and regulations may at any time be amended or modified and in effect, and to any statute or regulations that may be passed that have the effect of supplementing or superseding such statute or regulations.
- 15.10 It is intended that all the provisions of this Agreement will be fully binding and effective between the Parties, but in the event that any particular provision or provisions or part of one is found to be void, voidable, or unenforceable for any reason whatever, then the particular provision or provisions will be deemed severed from the remainder of this Agreement and all other provisions will remain in full force.
- 15.11 Each Party will, at any time and from time to time, upon request by any other Party, execute and deliver such further documents and do such further acts and things as the other Party may reasonably request to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.
- 15.12 Time shall be of the essence in this Agreement.
- 15.13 Where there is a reference to a number of days in this Agreement, unless noted otherwise as being Business Days, it is deemed to be a reference to calendar days and in calculating the number of days the day on which the first event happens is excluded and the day of which the last event happens is included.

15.14 This Agreement enures to the benefit of and is binding on the Parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF Lubicon as represented by its Council has executed this Trust Agreement on the ____ day of _____, 2018.

LUBICON LAKE BAND, as represented
by its Council

Witness as to the signature of the Chief

Chief Billy Joe Laboucan

Witness as to the signatures of all the
Councillors

Councillor Joe Auger

Councillor Jason Laboucan

Councillor Timothy Sawan

Councillor Brian Laboucan

Councillor Troy Laboucan

IN WITNESS WHEREOF the Trustee's authorized signing officers have executed this Trust Agreement the ____ day of _____, 2018.

ROYAL TRUST CORPORATION OF CANADA

c/s

Witness

Royal Trust Corporation of Canada

Witness

Royal Trust Corporation of Canada