

EXECUTION VERSION

PASQUA FIRST NATION CITIZENS BENEFITS TRUST

DATED FOR REFERENCE THIS 6 DAY OF NOVEMBER 2024



BETWEEN:

Pasqua FIRST NATION

as represented by its duly elected Chief and Council
("Pasqua")

– and –

PEACE HILLS TRUST COMPANY

being a corporate trustee duly registered and qualified
to carry on business in the Province of Saskatchewan
(the "Trustee")

TABLE OF CONTENTS

RECITALS	2
Article 1 – Definitions and Schedules.....	2
Article 2 – Creation of the Pasqua Cost of Living Allowance Trust and Trust Account.....	7
Article 3 – Protection and Use of the Trust Property	8
Article 4 – Distribution to Pasqua Members.....	9
Article 5 – Investment of Trust Property	10
Article 6 – Annual Payments to the COLA Bank Account.....	12
Article 7 – Authorized Loans and Authorized Loan Payments.....	12
Article 8 – Authorized Expenses	13
Article 9 – Duties of the Trustee	14
Article 10 – Powers of the Trustee	15
Article 11 – Liability of Trustee	17
Article 12 – Term, Resignation, Removal and Replacement of the Trustee	18
Article 13 – Amendments	19
Article 14 – Duration and Termination of the Trust	19
Article 15 – Notices	20
Article 16 – General	21

RECITALS

WHEREAS:

- A. Pasqua First Nation ("Pasqua") and His Majesty the King in Right of Canada ("Canada") entered into the Pasqua First Nation Treaty 4 Agricultural Benefits and Ammunition and Twine Settlement Agreement dated for reference the ___ day of _____, 2024 (the "Agricultural Benefits Claim"), pursuant to which Canada will pay Compensation to Pasqua for the unfulfilled promises made by Canada to provide agricultural support to the Band;
- B. Pasqua is establishing this Trust to receive the Compensation paid by Canada in relation to the Agricultural Benefits Claim and to allow for the deposit of capital moneys, other claim settlements, own source revenues, and any other monies which Pasqua may contribute from time to time to be managed and invested for the long-term use and benefit of Pasqua and to generate a sustainable source of income to facilitate the attainment of the specific objects and purposes as set forth in this Agreement;
- C. Pasqua and the Trustee acknowledge and agree that any monies deposited to this Trust are intended to benefit Pasqua and shall be administered by the Trustee in accordance with this Agreement;
- D. Pasqua and the Trustee acknowledge that Pasqua, acting through its duly elected Chief and Council, is the Beneficiary of the Trust with all of the rights and powers normally vested in a beneficiary to compel enforcement of the Trustee's duties under this Agreement; and
- E. By a ratification vote held on the 12th day of December 2024, the Electors of Pasqua approved this Agreement and have authorized and directed the Council to execute the Pasqua Citizens Benefit Trust and all related documentation on behalf of Pasqua.

NOW THEREFORE, Pasqua AND THE TRUSTEE AGREE AS FOLLOWS:

Article 1 – Definitions and Schedules

- 1.1 In this Agreement, unless the context otherwise requires, the following words, expressions and terms shall have the following meanings:
 - (a) **"Agreement"** means this trust agreement, including the attached schedules, as amended from time to time;
 - (b) **"Annual Income"** means all income for Canadian federal income tax purposes arising from the Trust Property in any Fiscal Year as determined in accordance with the *Income Tax Act* but without reference to subsection 104(6) of the *Income Tax Act*, including, but not limited to, interest, dividends and the taxable portion of the aggregate of the capital gains less the aggregate of the capital losses realized by the Trust during such Fiscal Year, and less all expenses and deductions eligible for Canadian federal income tax purposes;
 - (c) **"Annual Payment"** means an amount equal to four point 5 percent (4.5%) of the average market value of the Trust Property on December 31 for the preceding five (5)

Fiscal Years but not including any year prior to the Compensation Date less a ten percent (10%) distribution for Annual Pasqua Operations;

- (d) **“Annual Pasqua Operations”** means the overhead and operating expenses that Pasqua incurs as the result of its normal day to day operations in respect to the terms of this Trust Agreement;
- (e) **“Annual Pasqua Operations Bank Account”** means an account established by Council in a Financial Institution for the sole purpose of receiving ten percent (10%) of the Annual Payment from the Trust Account for Pasqua Operations;
- (f) **“Auditor”** means an auditor who is a member in good standing of an institute or association of accountants licensed to conduct business in the Province of Saskatchewan and who is independent of the Council and the Trustee;
- (g) **“Authorized Expenses”** means the expenses reasonably incurred in relation to the administration of the Trust, paid by the Trustee in each Fiscal Year in carrying out the terms of this Agreement, including the payment of remuneration as set out in the Trustee Services Agreement, administrative, accounting, legal, investment management and consulting, and other costs, but not including any costs of Pasqua (including any costs of the Council, the Council’s members or the Pasqua administration) incurred in performing any of its or their respective obligations in relation to the operation of this Trust;
- (h) **“Authorized Investment”** means any investment purchased with funds from the Trust Account providing that all such investments 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;
- (i) **“Beneficiary”** means Pasqua First Nation as represented by its duly elected Council;
- (j) **“Canada”** means His Majesty the King in Right of Canada;
- (k) **“Compensation”** means compensation for the Agricultural Benefits Claim in the amount of one hundred and fifty-five million, one hundred and fourteen thousand and three hundred and ninety-three dollars (\$155,114,393.00 CAD) to be paid by Canada to the Trust Account in accordance with the Settlement Agreement;
- (l) **“Compensation Date”** means the date when all or any portion of the Compensation is paid into the Trust;
- (m) **“Council”** means the duly elected Chief and Council of Pasqua which is also a “council of the band” within the meaning of the Indian Act;
- (n) **“Council Resolution”** means a written resolution of the Council, signed by at least a Quorum of the Council, which resolution has been passed by the Council at a duly convened meeting;

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- (o) **“Cost of Living Allowance”** means a monthly, quarterly, semi-annual or annual COLA payment paid by Pasqua to each COLA Adult Member and each COLA Minor Member, as set out in the Schedule A of this Trust Agreement and is shortened to (“COLA”) throughout this Trust;
- (p) **“Cost of Living Allowance Policy”** means the policy listed in Schedule “A,” in accordance with this Trust Agreement, as amended from time to time;
- (q) **“COLA DATE”** means the date Council establishes on a monthly, quarterly, semi-annual or annual basis as the date a COLA Adult Member and a COLA Minor Member becomes entitled to be added to the Membership List for the COLA payment;
- (r) **“COLA Bank Account”** means an account established by the Council in a Financial Institution for the sole purpose of receiving funds from the Trust Account to pay the Cost-of-Living Allowance in accordance with Schedule A of this Trust Agreement, as amended from time to time;
- (r) **“COLA Adult Member”** means a person who has reached the age of eighteen years and who Council has identified and certified in a COLA Resolution is eligible to receive the COLA payment on the following basis:
- a. The person was alive on the COLA Date; and
 - b. The person was a Member on the COLA Date; or
 - c. The person was impacted by Canada’s discriminatory policies that prevented Pasqua Members from being entered onto Pasqua’s Membership List because of enfranchisement or other Indian policies that prevented or removed Pasqua Members from Pasqua’s Membership List;
- (s) **“COLA Minor Member”** means a person who has not reached the age of eighteen years and who Council has identified and certified in a COLA Resolution is eligible to receive the COLA payment on the following basis:
- a. The person was alive on the COLA Date; and
 - b. The person was a Member on the COLA Date;
- (t) **“COLA RESOLUTION”** means a Council Resolution setting out the COLA Adult Members and COLA Minor Members and identifying the COLA Date to be used for persons entitled to quarterly, semi-annual or annual COLA payment;
- (u) **“Distribution”** means a payment in the amount of thirty thousand dollars (\$30,000.00 CAD), to each Pasqua Adult Member made by Council in accordance with Article 4 and a second payment of five thousand dollars (\$5,000 CAD) issued on November 1, 2025, by Council, in accordance with Article 4 of this Agreement;

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- (v) **“Distribution Loan”** means the loan provided by a Financial Institution to permit Pasqua to issue a PCD to each Member who was a Qualifying Member on the day of the Vote, which loan shall be repaid by the Trustees in accordance with Article 9.2 c);
 - (w) **“Distribution Account”** means an account established by the Council in a Financial Institution for the sole purpose of receiving funds from the Trust Account to pay the Distributions in accordance with Article 4 of this Agreement;
 - (x) **“Elector”** means a person who is on the Membership List and is eighteen (18) years of age or older or a person who otherwise meets the definition of an Elector pursuant to any applicable code or law enacted by Pasqua from time to time;
 - (y) **“Financial Institution”** means a bank, trust company or credit union licensed to conduct business in the Province of Saskatchewan and may include an affiliate or related party of the Trustee;
 - (z) **“Financial Policies, Laws, and By-Laws”** means policies, laws, and by-laws relating to the finances of Pasqua, enacted by Council from time to time;
 - (aa) **“Fiscal Year”** means the period beginning on January 1 and ending December 31 of each calendar year;
 - (bb) **“Income Tax Act”** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Suppl.), as amended or replaced from time to time;
 - (cc) **“Indian Act”** means the *Indian Act*, R.S.C. 1985, c. I-5, as amended or replaced from time to time;
 - (dd) **“Investment Consultant”** means a person with a Chartered Financial Analyst designation that is not engaged in the sale of securities or investment products, who may be retained by the Council to provide independent financial advice to the Council and Trustee on the development of the Investment Policy, the selection, monitoring, and evaluation of Investment Managers and portfolio performance;
 - (ee) **“Investment Management Agreement”** means an agreement between the Trustee and an Investment Manager which sets out the delegated powers, authority, and obligations of the Investment Manager with respect to the investment of the Trust Property;
 - (ff) **“Investment Manager”** means a firm which is duly registered to conduct business in Canada, that has obtained registration with a provincial securities commission as a portfolio manager, or as the term is amended from time to time, under and pursuant to section 7.2(1) of National Instrument 31-103, Registration Requirements and Exemptions, as amended from time to time, and whose revenue is derived from the discretionary management of investment portfolios;
 - (gg) **“Investment Policy”** means a Statement of Investment Policies and Procedures which sets out the policy, objectives and framework for the investment of Trust Property in Authorized Investments and includes such matters as the performance objectives of Investment Managers, risk tolerance, asset allocation limits, permitted categories of

investments, and any restrictions on the quantity and quality of investments;

- (hh) **“Member”** means an individual whose name appears on the Membership List for Pasqua from time to time;
- (ii) **“Membership List”** means those persons set out on a membership list of Pasqua maintained by the Department of Indigenous and Northern Affairs Canada reviewed, verified and certified by Pasqua as the list of Members who are to receive benefits from this Trust Agreement
- (jj) **“Party”** means Pasqua or the Trustee as the context requires and **“Parties”** means both of them;
- (kk) **“Pasqua Adult Member”** means a Member that was both alive on the Ratification Date and was a Member, on the Ratification Date, and who has reached the age of eighteen 18 years;
- (ll) **“Pasqua First Nation”** means the Pasqua Band of Indians and is shortened to **“Pasqua”** in this Agreement from time to time; PFN
- (mm) **“Pasqua One Time Home Ownership Fund”** means initially two million five hundred thousand dollars (\$2,500,000.00 CAD) for the sole purpose of assisting Members on a one-time basis with a deposit on the successful agreement of the purchase of a home in accordance with Article 8 of this Agreement;
- (nn) **“Pasqua Land Purchase Fund”** means initially ten million dollars (\$10,000,000.00 CAD) for the sole purpose of land purchases acquisition costs, environment, surveys and improvements on behalf of Pasqua, in accordance with Article 8 of this Agreement;
- (oo) **“Pasqua Land Acquisition Inc.”** means a corporation whose shares are wholly owned by Pasqua;
- (pp) **“Pasqua Minor Member”** means a member who is under the age of 18 years of age;
- (qq) **“Promissory Note”** means an instrument substantially in the form attached as Schedule “B” which may be issued by the Trustee to the Beneficiary as evidence of an obligation to pay the amount referred to in the Promissory Note from Trust Property without interest upon demand by Pasqua;
- (rr) **“Quorum”** means a majority of the members of the Council;
- (ss) **“Ratification Date”** means the date when the Settlement Agreement and this Agreement are ratified and approved by the Electors of Pasqua;
- (tt) **“Secondary Income”** means income derived from the re-investment of any Annual Income that is not distributed from the Trust in any Fiscal Year;
- (uu) **“Settlement Agreement”** means the Pasqua First Nation Treaty 4 Agricultural Benefits and Ammunition and Twine Settlement Agreement between His Majesty the King in

Right of Canada and Pasqua, whereby Compensation is to be paid by Canada to the Trust for the long-term use and benefit of Pasqua;

- (vv) **“Trust”** means the Pasqua First Nation Citizens Benefits Trust;
- (ww) **“Trust Account”** means the trust account established and maintained by the Trustee in accordance with the terms of this Agreement;
- (xx) **“Trust Property”** means all monies or property paid, donated, sold or otherwise transferred, caused to be transferred to, vested or caused to be vested by or on behalf of the Beneficiary and accepted by the Trustee for deposit in the Trust Account from time to time, together with all Authorized Investments, accretions thereto, and all income derived from such investments, but for greater certainty the Trust Property does not include any monies that have been distributed to the COLA Bank Account or Distribution Account, any Authorized Loan Payments paid on behalf of Pasqua by the Trustee in accordance with the terms of this Agreement, nor any other distributions properly made under this Agreement or as permitted by law;
- (yy) **“Trustee”** means initially the Peace Hills Trust Company, and thereafter, any Financial Institution or company which is authorized to carry on business as a trustee in the Province of Saskatchewan and which is from time to time appointed subsequently or in substitution for the Trustee in accordance with the terms of this Agreement;
- (zz) **“Trustee Act”** means the *Trustee Act*, S.S. 2009, c. T 23.01; and
- (aaa) **“Trustee Services Agreement”** means an agreement between the Trustee and Pasqua setting out the terms of appointment of the Trustee, remuneration, and any additional or ancillary responsibilities of the Trustee that are not otherwise specified in this Agreement.

Article 2 – Creation of the Pasqua Specific Use Trust

- 2.1 Pasqua, as the Settlor of the Trust, has established this Trust and any monies deposited to the Trust Account are deemed to be contributed by Pasqua.
- 2.2 Pasqua appoints the Trustee, and the Trustee accepts such appointment, to hold the Trust Property in trust for the long-term use and benefit of the Beneficiary in accordance with this Agreement.
- 2.3 Upon execution of this Agreement, the Trustee shall confirm that it has opened the Trust Account in a Financial Institution to receive any monies deposited to the Trust by or on behalf of Pasqua.
- 2.4 Pasqua, as the Settlor of the Trust, has authorized and irrevocably directed Canada to deposit the Compensation into the Trust Account. This Trust shall come into effect on the Compensation Date.
- 2.5 All legal right, title, and interest in and to the Trust Property shall vest in the Trustee and there shall be no power of appointment, revocation, amendment or variation, except in accordance

with the terms of this Agreement or as permitted by a court of law.

- 2.6 All beneficial right, title, interest and benefit in and to the Trust Property shall vest in the Beneficiary.
- 2.7 The Trustee acknowledges that the Compensation and other monies may, from time to time, be deposited by or on behalf of Pasqua to the Trust Account. Any monies deposited or transferred to the Trust Account are deemed to be contributed by or on behalf of Pasqua and such monies shall be added to the Trust Property and governed by the terms of this Agreement.

Article 3 – Protection and Use of the Trust Property

- 3.1 The Trustee shall protect and manage the Trust Property for the long-term use and benefit of the Beneficiary. The Trust Property cannot be expended, released, distributed or advanced except as otherwise provided in this Agreement.
- 3.2 Except as expressly provided in this Agreement, the Trustee shall not:
- (a) allow any encroachment, 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) to the extent permitted by law, allow or cause the Trust Property to be subject to attachment, seizure, distress or execution or any other process for the enforcement of a claim against Pasqua or any of its Members.
- 3.3 The Trust Property shall only be used or distributed by the Trustee for the following purposes:
- a) *Distribution to Pasqua Adult Members*: Pasqua authorizes and irrevocably directs the Trustee to transfer from the Trust Account to the Distribution Account those amounts necessary to enable Pasqua to make the Distribution to Pasqua Adults, subject to and in accordance with Article 4 of this Agreement;
 - b) *Distributions to COLA Minor Members*: to complete distributions in accordance with Article 5 of this Agreement;
 - c) *Investment of Trust Property*: to purchase Authorized Investments, subject to and in accordance with Article 6 of this Agreement;
 - d) *Annual Payments*: to make the Annual Payment in each Fiscal Year, subject to and in accordance with Article 7 of this Agreement;
 - e) *“Pasqua Home Ownership Fund and Pasqua Land Purchase Fund”* to provide funds for the deposit on a home or to purchase land, subject to and in accordance with Article 8 of this Agreement; and
 - f) *Authorized Expenses*: to pay Authorized Expenses and Settlement Costs, subject to and in

accordance with Article 9 of this Agreement.

Article 4 – Distribution to Pasqua Adult Members

- 4.1 Within five (5) days of the Compensation Date or as soon as practicable, the Council shall provide the Trustee with a Council Resolution setting out the list of Pasqua Adult Members alive on the Ratification Date, the amount payable to the Pasqua Adult Members and the timeframes, rules and procedures as may be established by the Council for the Distribution. The Trustee is irrevocably authorized and directed to transfer from the Trust Account to the Distribution Account the amounts set out in this Article to enable Pasqua to make the Distributions.
- 4.2 *Distributions to Pasqua Adult Members:*
- (a) Each Pasqua Adult Members shall be entitled to receive:
- (i) An initial lump sum payment of thirty thousand dollars (\$30,000 CAD); and
 - (ii) A further payment of five thousand dollars (\$5,000 CAD) on November 1, 2025.
- (b) Upon receipt of a Council Resolution setting out the number of Pasqua Adult Members alive on the Ratification Date and which identifies those Pasqua Adult Members who will receive a payment, the Trustee shall immediately transfer to the Distribution Account an amount equal to the sum of:
- (i) Thirty thousand dollars (\$30,000 CAD) multiplied by the number of Pasqua Adult Members who are to receive a payment of thirty thousand dollars (\$30,000 CAD); and
 - (ii) A second payment of five thousand dollars (\$5,000.00) multiplied by the number of Pasqua Adult Members who are to receive a payment of five thousand dollars (\$5,000 CAD); and
 - (iii) In the event of an Pasqua Adult Member's death, the proceeds of the second payment shall be paid to the duly appointed legal representative of the Adult Member's estate.
- 4.3 Three (3) months following the Compensation Date, the Council shall direct that any funds remaining in the Distribution Account be transferred into the Trust Account as a contribution to the Trust. The Trustee shall not be responsible for ensuring or monitoring Council's compliance with this Article.
- 4.4 Following the transfer of funds pursuant to Article 4.3 and upon receipt of a Council Resolution or other evidence confirming that a Pasqua Adult Member who was alive on the Ratification Date did not receive payment of the Distribution, the Trustee is authorized and directed to pay from Trust Property any unpaid Distribution owing to such Pasqua Adult Member.
- 4.5 Upon receipt of a Council Resolution or other evidence confirming that a Pasqua Adult Member who was alive on the Ratification Date has died but did not receive a Distribution, the Trustee is authorized and directed to pay any unpaid Distribution owing to such Pasqua Adult Member

from Trust Property to any assignee of such Distribution or the estate of that Pasqua Adult Member.

- 4.6 For greater certainty, the Trustee is entitled to rely on the lists of Pasqua Adult Member provided by the Council for the purposes of transferring monies from the Trust Account to the Distribution Account to enable Pasqua to make the Distributions.

Article 5 – Distributions to COLA Minor Members

- 5.1 Upon receipt of a Council Resolution or other evidence confirming that a COLA Minor Member has become a COLA Adult Member, the Trustee is authorized and directed to pay such COLA Adult Member from the capital an amount equal to one hundred (100%) percent of the Cost-of-Living Allowance from the Ratification date to the date on which any such COLA Minor Member becomes a COLA Adult Member plus interest calculated and compounded at four percent (4%) per annum. For greater certainty, a COLA Minor Member shall be entitled to their share if they transfer to another First Nation or otherwise cease to be a Member after the Ratification Date.
- 5.2 So long as the COLA Minor Member remains a Pasqua Minor Member, their Cost-of-Living Allowance shall remain invested no payments out of the capital of a COLA Minor Member's share may be paid or payable to the Pasqua Minor Member nor to any other person whether or not such payment has been sought for or on behalf of the Pasqua Minor Member.
- 5.3 In the event that a COLA Minor Member becomes or is expected to become the subject of a trusteeship order under their respective jurisdiction or under an order in accordance with section 51 (1) of the Indian Act and upon the appointment of a trustee and the COLA Minor Member becoming a COLA Adult Member, the COLA payment shall be paid to the COLA Adult Member's trustee;
- 5.4 In the event of a COLA Minor Member's death, the proceeds of the minor's account shall be paid to the duly appointed legal representative of the minor's estate.
- 5.5 If a COLA Minor Member fails to come forward to collect their COLA payment for a period exceeding ten (10) years following the year in which they became a COLA Adult Member, then the amount of the COLA that the COLA Adult Member was entitled to shall be transferred into the Pasqua Citizens Benefit Trust.

Article 6 – Investment of Trust Property

- 6.1 Subject to the terms of this Article, the Trustee shall have the right and power to use Trust Property to purchase and sell Authorized Investments providing such 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 or invest any Trust Property, for a time that is reasonable in the circumstances, in any Financial Institution notwithstanding that 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.
- 6.2 The Council shall approve and may amend, from time to time, an Investment Policy upon receipt of advice from an Investment Consultant and/or Investment Manager and the Trustee setting

out the policy, objectives and framework for the investment of Trust Property in Authorized Investments providing that such Investment Policy is consistent with this Agreement and the principles governing the prudent investment of the Trust Property as set out in the *Trustee Act*. The Investment Policy, and any amendments thereto, must be accepted by the Trustee.

- 6.3 The Trustee may invest in the securities, shares, obligations or other interests of (including any form of property offered for purchase as an investment by) the Trustee, or an agent of or advisor to the Trustee, including the Trustee or any affiliated, subsidiary, holding or related company or companies of the Trustee or any agent or advisor to the Trustee, notwithstanding that the Trustee or the Trustee's agent or advisor, or any one or more of them, may benefit therefrom, and the Trustee shall not be required to account for, or to give up, any such benefit providing that such investment was not contrary to the provisions of this Agreement, the Investment Policy or the principles governing the prudent investment of Trust Property as set out in the *Trustee Act*.
- 6.4 The Trustee is authorized and empowered to 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 one or more Investment Managers approved by the Council pursuant to a Council Resolution, provided that an Investment Management Agreement has first been entered into by the Trustee and the Investment Manager. The authority of the Trustee to delegate in this Article includes the ability of an Investment Manager to (i) sub-delegate such discretionary powers and (ii) invest the assets in any form of Authorized Investments that the Trustee is permitted to invest in under the terms of this Agreement. For greater certainty, an Investment Manager may be affiliated or related to the Trustee and any remuneration paid to an Investment Manager shall not be taken into account in determining the remuneration to be paid to the Trustee.
- 6.5 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 replicating vehicles, or hedge funds) if the Trustee considers it advisable to do so, notwithstanding that such investments may otherwise be considered a delegation of investment discretion.
- 6.6 Prior to entering into an Investment Management Agreement and at such times as it deems necessary, the Trustee shall review the terms of the Investment Management Agreement to ensure it is consistent with this Agreement, the Investment Policy and the principles governing the prudent investment of the Trust Property as set out in the *Trustee Act*.
- 6.7 The Trustee shall provide, or cause to be provided, statements to the Council on a quarterly basis and on an annual basis, or more frequently if requested by the Council, documenting the market value and performance of the portfolio and confirming that the Authorized Investments comply with the Investment Policy.
- 6.8 The Trustee shall monitor, or cause to be monitored, any Investment Manager retained to ensure that any Authorized Investments that are purchased comply with the Investment Policy. In the event of any material non-compliance, the Trustee shall promptly notify the Council, Investment Consultant, and the Investment Manager so that any necessary remedial action may be taken.

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- 6.9 The Trustee or any agent retained by the Trustee shall hold, in accordance with industry standards, custody of the certificates, instruments, documents or other written materials that evidence ownership of any Authorized Investments.
- 6.10 The Trustee shall annually evaluate, or cause to be evaluated, the performance of the Authorized Investments made by the Investment Managers against relevant market indices for portfolios with similar policies, objectives and investment guidelines, and the Trustee shall provide the Council and Investment Consultant with a report of its findings and recommendations, if any, following the completion of such performance evaluation.
- 6.11 Where Pasqua has retained an Investment Consultant, the Trustee shall provide copies of all reports and information referred to in this Article to enable the Investment Consultant to provide independent advice to the Council.

Article 7 – Annual Payments to the COLA Bank Account

- 7.1 Notwithstanding anything to the contrary in this Agreement, the Annual Income shall be deemed to be due and payable in its entirety to the Beneficiary as at December 31 of each Fiscal Year and attributed as income to the Beneficiary pursuant to the application of subsection 75(2) of the *Income Tax Act*.
- 7.2 On April 1 or as soon as practicable for every Fiscal Year, the Trustee is authorized and directed to deposit the Annual Payment into the COLA Bank Account for the preceding Fiscal Year and Pasqua is authorized only to use the Annual Payment in accordance with Schedule A of the Trust Agreement.
- 7.3 As soon as practicable following transfer of the Annual Payment to the COLA Bank Account, the Trustee shall issue a statement to the Beneficiary for the amount of any Annual Income that has not been distributed in that Fiscal Year and such amount shall be attributed as income to the Beneficiary pursuant to subsection 75(2) of the *Income Tax Act*.
- 7.4 For greater certainty, any amount distributed by the Trustee to the COLA Bank Account in accordance with this Article is no longer Trust Property for the purposes of this Agreement and the Trustee shall be discharged in respect of any such distribution and shall have no obligations with respect to the funds held in or expended from the COLA Bank Account.

Article 8 – Pasqua One Time Home Ownership Fund and Land Purchase Fund

- 8.1 Upon receipt of the Initial Compensation to the Trust Account, an amount up to two million five hundred thousand dollars (\$2,500,000.00 CAD) shall be paid by the Trustees, from the Trust Account, upon receipt of one or more Council Resolutions directing the Trustees to transfer an amount up to forty thousand dollars (\$40,000.00 CAD) to the Financial Institution of a Member on behalf of Pasqua for the sole purpose of assisting Members with a one time deposit on a residential mortgage.
- 8.2 There shall be no residential mortgage support in the first year of the Trust.
- 8.3 The Trustee is directed to account for the Pasqua Home Ownership Fund as a separate fund in the financial statements of the Trust.

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- 8.4 Each Fiscal Year the Trustee is directed to inform Pasqua First Nation of the share of the Annual Income that Pasqua is required to settle as capital to the fund.
- 8.5 For greater clarity the Trustee shall not fund a residential mortgage of a Member without confirmation from the Financial Institution, in writing, that the residential mortgage of the Member has been approved.
- 8.6 At no time shall the Member be required to repay Pasqua for the deposit or can Pasqua demand payment.
- 8.7 From time-to-time Pasqua may direct the Trustee to accept further deposits to the Pasqua Member Home Ownership Fund and the rules outlined in 8.1 shall apply.
- 8.8 Upon receipt of the Compensation to the Trust Account, an amount up to ten million dollars (\$10,000,000.00 CAD) shall be paid by the Trustee, from the Trust Account, upon receipt of one or more Council Resolutions directing the Trustee to distribute to the Pasqua Lands Acquisition Inc. sufficient funds for the sole purpose of land purchases acquisition costs, environment, surveys and improvements.
- 8.9 The Trustee is directed to account for the Land Purchase Fund as a separate fund in the financial statements of the Trust.
- 8.10 Each Fiscal Year the Trustee is directed to inform Pasqua of the share of the Annual Income that Pasqua is required to settle as capital to the fund.
- 8.11 From time-to-time Pasqua may direct the Trustee to accept further deposits to the Pasqua Member Land Purchase Fund and the rules outlined in 8.3 shall apply.

Article 9 – Authorized Expenses

- 9.1 The Trustee shall pay all Authorized Expenses, as and when incurred, out of the Trust Property.
- 9.2 Pasqua authorizes and irrevocably directs the Trustee to pay the following Settlement Costs:
- (a) *Pasqua Costs and Disbursements:* Pasqua authorizes and irrevocably directs the Trustee to pay the amount of \$6,204,575.72 to Pasqua First Nation's account at Peace Hills Trust as a reimbursement of costs associated with the costs of negotiating past and future claims.
 - (b) *Distribution Loan:* Pasqua authorizes and irrevocably directs the Trustee to pay an amount of up to (\$58,870,000.00 CAD) plus accrued interest, shall be paid by the Trustees from the Trust Account to the Financial Institution to pay off the Distribution Loan. Pasqua shall direct the Trustees to make such payment by way of a Council Resolution.
 - (c) *Ratification Costs:* Pasqua authorizes and irrevocably directs the Trustee to pay the amount of \$1,200,000.00 to Pasqua First Nation as a reimbursement of costs associated with the ratification of the *Pasqua First Nation Treaty 4 Agricultural Benefits and Ammunition and Twine Settlement Agreement*.

- (d) *Legal Costs*: the First Nation authorizes and irrevocably directs the Trustee to pay a contingency fee of 4% in the amount of \$6,204,575.76 to Ron S. Maurice Professional Corporation (operating as Maurice Law Barristers & Solicitors) pursuant to the terms of the retainer agreement, within thirty (30) days of the Compensation Date.

9.3 For greater certainty, the Trustee shall be entitled to receive and shall be paid out of the Trust Property the fees, reimbursements and other remuneration provided for in the Trustee Services Agreement, as amended in writing from time to time by the Parties, and the terms of the Trustee Services Agreement shall be valid and binding in all respects to fix the remuneration payable to the Trustee.

Article 10 – Duties of the Trustee

- 10.1 The Trustee shall exercise reasonable care, diligence and skill in performing its duties in the best interests of the Beneficiary.
- 10.2 In order to avoid any adverse tax consequences, the Trustee shall, in each Fiscal Year, distribute the Annual Payment, Distributions paid to Members, Authorized Loan Payments, and Authorized Expenses firstly from any Secondary Income, secondly from Annual Income, and lastly from capital.
- 10.3 The Trustee shall, in the execution of all agreements and documents pertaining to the business of the Trust, make it clear that it is doing so in its capacity as Trustee and not in its own capacity and, in so doing, the Trustee shall bind the Trust without rendering itself or the Beneficiary liable.
- 10.4 The Trustee shall maintain adequate records of all transactions affecting the Trust Property and shall provide the Council, its employees or agents, by appointment and in the presence and supervision of the Trustee, with a reasonable opportunity to review all ledgers, registers, documents and recordings of transactions affecting the Trust Property and, subject to reasonable application of privacy and privilege laws and principles and trust accounting principles, the Trustee shall, upon specific written request evidenced by a Council Resolution, provide copies of such records to the Council.
- 10.5 Within one hundred and twenty (120) days of the end of each 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 the Council and Investment Consultant on the activities related to the Trust, including:
- (a) the opening and closing market values of the Trust Property;
 - (b) a summary of the deposit activity including additions to capital, net realized capital gains and losses, interest income, dividend income and other investment income;
 - (c) a summary of all distributions, transfers, and payments from the Trust Account;
 - (d) a summary of Authorized Loans and Authorized Loan Payments made on behalf of Pasqua; and

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- (e) a copy of the trust accounting statements in respect of the Trust and Trust Property for that Fiscal Year.
- 10.6 The Council may request that an Auditor be appointed to audit the annual trust accounting statements referred to in Article 10.5, the cost of which shall be allowed as an Authorized Expense.
- 10.7 The Trustee will, upon a minimum of thirty (30) days' notice from the Council, attend up to two (2) community information meetings per year on such dates, times and locations as directed by the Council to review the annual report of the Trustee and to report on the administration of the Trust Property.
- 10.8 If the Trustee must, in its judgment, 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 if practical to do so.
- 10.9 The Trustee shall within a reasonable time period notify the Council in writing of any material breach of this Agreement of which they become aware.

Article 11 – Powers of the Trustee

- 11.1 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, investment, supervision and administration of their own properties 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, the Trustee is hereby authorized to exercise the following powers and authorities in its absolute discretion:
- (a) the Trustee must ensure, insofar as it is practicable to do so, that any record evidencing the Trustee's ownership of Authorized Investments also indicates that such investments are held in trust. The Trustee may exercise in person or by proxy all voting privileges upon or in respect of any investment held as part of this Trust;
 - (b) the Trustee is authorized to execute and deliver all deeds or instruments for the proper administration and management of the Trust Property and may leave in the custody of any or all of the Trust Property, certificates, instruments, documents or other written materials that evidence Authorized Investments with an agent for safekeeping;
 - (c) except as otherwise provided in this Agreement, the Trustee shall have the power to allocate receipts, disbursements, and losses to capital or to income in accordance with trust law principles;
 - (d) except as otherwise provided in this Agreement, the Trustee may make any allocation, determination, designation or election required, permitted or contemplated by the *Income Tax Act* with respect to any property, income, expense or other matter of, or pertaining to, the Trust or the Trust Property in the same manner and to the same extent as any person might do. The Trustee may identify and choose the source of

income and capital payments, pay income and any portion thereof according to its source and designate the payments as having arisen from a particular source;

- (e) the Trustee may 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, Saskatchewan or any other applicable jurisdiction;
- (f) the Trustee, acting reasonably, may retain legal counsel, accountants, financial advisors, or any other expert or professional person respecting the administration of this Trust, but the Trustee shall first notify the Council in writing upon retaining any such persons and incurring any expense for such advice or services;
- (g) 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 in writing;
- (h) the Trustee may deposit Trust Property, including cash, in or with any financial institution affiliated or related to the Trustee, or any agent of or advisor to the Trustee (collectively, "Authorized Affiliates") notwithstanding that any of the Authorized Affiliates may benefit therefrom and 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 Trust Property, including cash, in or with the Trustee 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;
- (i) 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 Saskatchewan, from time to time;
- (j) the Trustee shall have the power to arrange, when requested by the Council, risk management derivatives related to any Authorized Loan to use the Trust Property as collateral with respect to any Authorized Loan, including granting a mortgage, pledge, security interest or charge against all or any portion of the Trust Property and to make the Authorized Loan Payments, and any other payments related to risk management derivatives subject to and in compliance with this Agreement, and to execute and deliver to the applicable Financial Institution all such loan agreements, security and such other documents as may be required in connection with any Authorized Loan; and
- (k) the Trustee is authorized to provide to the Financial Institution that is considering providing or has provided any Authorized Loan such information regarding the business and affairs of the Trust as such Financial Institution may request from time to time.

11.2 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. For greater certainty, the Trustee shall take reasonable measures to confirm the validity of any such document, and it will be sufficient if a document is an original or a true copy of an original, is in a correct form, and appears on its face to have been duly executed by a

Quorum of the Council or by any such person designated by the Council to sign or execute the document, and the Trustee is entitled to rely on any such document for the purposes of discharging its obligations under this Agreement. If the Trustee has actual notice that a document may not be valid or it does not appear to be valid on its face, 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. The Council has the obligation to inform the Trustee in writing when any changes in signing authorities occur and the Trustee is indemnified if acting on the latest certificate of signing authorities provided by the Council to the Trustee.

Article 12 – Liability of Trustee

- 12.1 Notwithstanding anything to the contrary in this Agreement, the Trustee shall not be responsible to ensure that Canada deposits the Compensation payable to Pasqua to the Trust Account pursuant to the terms of any settlement agreement or court order and the Trustee shall have no responsibility if Canada fails to deposit any such payments as required to the Trust Account. Pasqua agrees that it shall have the sole responsibility to pursue Canada for any defaults in the payment and deposit of Compensation to the Trust Account.
- 12.2 The Trustee shall have no obligation or liability for the actions or performance of the Investment Manager. Specifically, the Trustee shall not be responsible for any losses to the Trust Property arising from the investment of Trust Property in Authorized Investments other than to ensure such investments comply with the Investment Policy.
- 12.3 Provided that the Trustee has complied with its obligations under Article 7 of this Agreement, the Trustee shall not be liable or accountable for any loss or damage to the Trust resulting from any Authorized Loan or the making of any Authorized Loan Payments as directed by the Council.
- 12.4 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. For greater certainty, Authorized Investments shall at all times be deemed to be Trust Property.
- 12.5 The Trustee shall not be liable for losses and damages to the Trust or the Beneficiary provided that the Trustee has at all times complied with the terms of this Agreement, acted honestly, in good faith, and has exercised reasonable skill and prudence in the administration and management of the Trust Property.
- 12.6 The Trustee shall be indemnified and saved harmless out of the Trust Property 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 that a court of law has determined the Trustee has complied with the terms of this Agreement, acted honestly, in good faith, and has exercised reasonable skill and prudence in the administration and management of the Trust Property. Notwithstanding anything to the contrary in this Agreement, the Trustee shall be entitled to be indemnified from the Trust Property, but only to the extent of the amount of the Trust Property at any given time.
- 12.7 In the event that a legal proceeding is commenced against Pasqua, the Council or a member of the Council, Investment Manager, Investment Consultant, legal counsel, or advisor in relation to any obligations or duties under this Trust, that party shall be indemnified and saved harmless

out of the Trust Property for the resulting loss from such liability, provided that a court of law determines that such person had at all material times acted honestly and in good faith and exercised reasonable skill and prudence in exercising their duties under this Agreement.

Article 13 – Term, Resignation, Removal and Replacement of the Trustee

- 13.1 Subject to this Article, the term of appointment of the Trustee shall be from the date of execution and continue for five (5) years from the Compensation Date. Where the term of appointment of a Trustee expires, the term shall automatically be extended until such time as the Council extends the Trustee's term in writing or appoints a successor Trustee in accordance with this Article.
- 13.2 The Trustee may resign and cease to act under this Agreement by providing not less than ninety (90) 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 Saskatchewan Court of Queen's Bench for direction to approve the Trustee's resignation.
- 13.3 Within sixty (60) days of receiving the Trustee's notice of resignation, the Council shall appoint a new trustee and shall provide written directions to the Trustee instructing it to transfer the Trust Property to the new trustee.
- 13.4 The Council may remove the Trustee by Council Resolution and shall provide at least ninety (90) days prior written notice to the Trustee setting out the following information:
- (a) that the Trustee has been removed pursuant to this Article;
 - (b) that a replacement Trustee has been selected, and stating the name and contact information for such replacement Trustee; and
 - (c) the effective date of the removal of the Trustee.
- 13.5 Immediately upon receipt of such notice, the Trustee shall provide a copy of the notice to any Financial Institution that has provided an Authorized Loan and a written acknowledgement by the replacement Trustee that it shall assume all of the obligations of the Trustee under this Agreement.
- 13.6 Prior to serving notice of termination to the Trustee, the Council shall have selected a replacement Trustee.
- 13.7 The resignation or removal of the Trustee does not affect any rights, obligations, liabilities, or responsibilities of the Trustee which accrued prior to the date of resignation or termination of the Trustee.
- 13.8 Upon the resignation or removal of the Trustee or upon termination of the Trust in accordance with Article 15, the Trustee may prepare the necessary documentation for a passing of the accounts by the Saskatchewan Court of King's Bench and deliver same to Pasqua within one hundred and twenty (120) days of the date it ceases to act as Trustee.

Article 14 – Amendments

- 14.1 As a general principle, but subject to other specific provisions of this Article, amendments may be made to this Agreement provided that the proposed amendments have been approved by Council Resolution and sixty percent 60% of Electors who cast ballots in a referendum vote held pursuant to the process set out in any applicable code or bylaw enacted by Pasqua from time to time vote in favour of the amendment, and a majority (over 50%) of the votes cast by the Electors are in favour of the amendment
- 14.2 To ensure that the Trust Property is preserved and protected for the long-term use and benefit of the Beneficiary, no amendments are permitted to any provisions of this Agreement which would have the effect of allowing any encroachment upon, distribution, or reduction of the Trust Property. For greater certainty, the percentage amount set out in the definition of Annual Payment may be amended provided that it shall not exceed four percent (4%) for the purposes of the calculation set out in that definition.
- 14.3 Notwithstanding any of the foregoing, amendments may be made to this Agreement by Council Resolution to correct an error or other defect in the Agreement, to improve the administrative efficiency of this Agreement, or to minimize any adverse tax implications arising as a result of changes in law. Any such amendments shall be approved by Council Resolution after receipt of a written opinion from legal counsel explaining the legal implications and benefits of the proposed amendments and also stating that the amendments do not substantially alter the entitlements or obligations of the parties hereto, including the beneficial interest of Pasqua, or the purposes of this Trust.
- 14.4 The Investment Policy may be amended, from time to time, in the same manner as set out in Article 6.2.
- 14.5 The Council shall certify in writing by Council Resolution that any amendments made to this Agreement, or the Investment Policy have been made in compliance with this Article and the Council shall provide a copy of the amended Trust Agreement or Investment Policy, as the case may be, to the Trustee and Investment Managers forthwith upon approval by Council Resolution.
- 14.6 Any Party to this Agreement may apply to the Saskatchewan Court of Kings Bench for advice and direction regarding any question relating to the scope and extent of the powers conferred in this Agreement.
- 14.7 For greater certainty, under no circumstances is the termination of this Trust to be considered a permitted amendment to this Agreement.

Article 15 – Duration and Termination of the Trust

- 15.1 Upon receipt of all or any portion of the Compensation in the Trust, this Trust is intended to remain in place for one hundred years (100 years) from the date of the last surviving Pasqua Member alive on the Ratification Date for this Trust Agreement.
- 15.2 If this Trust is terminated by order of a court for any reason after the Compensation Date, the Trustee shall pay forthwith any outstanding amounts owing for Authorized Expenses and

Authorized Loans and shall transfer the remaining balance of the Trust Property to Pasqua, or such other person or trustee as may be designated by Council, to be deposited in a new trust or invested in accordance with a plan proposed by Council, provided that the plan has been ratified by a majority of the Electors who cast ballots in a referendum vote held pursuant to the process set out in any applicable code or bylaw enacted by Pasqua from time to time.

- 15.3 For greater certainty, if this Trust is terminated and the balance of the Trust Property has been transferred to Pasqua or another trust in accordance with Article 15.2, the Trustee shall be discharged in relation to the performance of its duties and shall have no further liability or obligation to ensure that the Trust Property is deposited in a new trust or invested as contemplated herein.

Article 16 – Notices

- 16.1 Any notice, certificate, declaration, or other instrument in writing (collectively a “Written Communication”) to be given or served by a Party to this Agreement to or on the other Party to this Agreement, including any change of address, shall be given or signed in writing by delivering, subject to the provisions hereof, the Written Communication personally, by facsimile, by email, or by forwarding by prepaid registered mail to:

- (a) To the Beneficiary:

Pasqua First Nation
P.O. Box 79
Pasqua, Saskatchewan S0G 5M0
Attention: Chief and Council
Telephone: (306) 332-5697
Facsimile: (306) 332-5199

- (b) To the Trustee:

Peace Hills Trust Company
Suite 802 10011 109 Street NW
Edmonton, AB T5H3S8
Attention: Georgina Villeneuve, SEVP Trust Services
Telephone: (780) 421-1606

- 16.2 Any Written Communication under this Agreement will be deemed to have been given or made, and received:

- (a) if delivered personally, or by courier, when receipt of the Written Communication is accepted;
- (b) if sent by facsimile transmission and if the sender receives confirmation of the transmission, at the start of business on the next business day; or

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- (c) if sent by registered mail prepaid postage, when the postal receipt is acknowledged by the addressee, provided that in the event of an anticipated or actual stopping of postal service registered mail shall not be used.
- 16.3 If the Trustee or Beneficiary change their address or facsimile number, such Party shall provide notice of the change to the others in the manner set out herein.
- 16.4 It is agreed that the Trustee and the Beneficiary will not have to constantly monitor their respective facsimile machines and need only use reasonable efforts to do so.
- 16.5 Notwithstanding anything to the contrary, the Trustee is not required to act upon any Written Communication until it has received an original of same.
- 16.6 For the purposes of this Article, “business day” means the day on which the Trustee is generally considered open for business at its office for the purposes of notice and, for greater certainty, excludes Saturday, Sunday and statutory holidays.

Article 17 – General

- 17.1 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.
- 17.2 This Agreement will be interpreted and enforced in accordance with the laws of the Province of Saskatchewan and any applicable laws of Canada.
- 17.3 The terms of this Agreement will have priority over any conflicting term in any other agreement in relation to the Trust Property.
- 17.4 No provision of this Agreement will be deemed to be waived unless such waiver is in writing. Any waiver of any default committed by any of the Parties hereto is limited to such default and will not extend to any other default.
- 17.5 This Agreement shall not be assigned by either Party without the prior written consent of the other Party.
- 17.6 The division of this Agreement into articles and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.
- 17.7 Unless otherwise specified, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- 17.8 All dollar amounts referred to in this Agreement are in lawful money of Canada.
- 17.9 Any reference to a statute, statutory provision or law shall be interpreted as to include all applicable subordinate and superordinate legislation, rules, regulations, orders, directives and any associated legislative or statutory amendments, extensions, modifications, consolidations or re-enactments as promulgated and in force at the time that reference or recourse to, or the

interpretation of such statute, statutory provision or law is required or made in connection with this Agreement.

- 17.10 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.
- 17.11 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.
- 17.12 Time shall be of the essence in this Agreement.
- 17.13 Where there is a reference to a number of days in this Agreement, unless noted otherwise as being business day(s), 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 on which the last event happens is included.
- 17.14 This Agreement enures to the benefit of and is binding on the Parties and their respective successors and permitted assigns.
- 17.15 The Trustee can assume the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to them as originals and the conformity to authentic original documents of all documents submitted to them as copies, whether facsimile, photostatic, certified or otherwise.

IN WITNESS WHEREOF the Pasqua First Nation as represented by its duly elected Chief and Council, for themselves and on behalf of the Pasqua First Nation, have executed this Agreement under their respective hands this ____ day of _____, 2024, at the Pasqua First Nation in the Province of Saskatchewan.

Pasqua FIRST NATION, as represented by its Council

Witness as to the signature of the Chief

Chief Matthew T. Peigan

Witness as to the signatures of all the Councillors

Councillor Beverly Chicoose

Councillor Cathleen Johns

Councillor Janova Pasqua

Councillor Chance Cyr

Councillor Timothy Cyr

Councillor Roman Pasqua

Councillor Fabian Ironeagle

Councillor Murray Peigan

IN WITNESS WHEREOF the Trustee's authorized officers have executed this Trust Agreement the ____ day of _____, 2024 at the City of _____ in the Province of _____.

(c/s)

PEACE HILLS TRUST COMPANY

Witness as to the signature of the Trustee

Per:

SCHEDULE "A"**COST OF LIVING ALLOWANCE**

1. Upon depositing the Annual Payment to the COLA Bank Account, the Council shall distribute to each COLA Adult Member a share of the Annual Payment on a per capita distribution basis.
2. Upon depositing the Annual Payment to the COLA Bank Account, Council shall contribute a share of the Annual Payment on a per capita distribution basis to the Pasqua Citizens Benefit Trust, as capital, for COLA Minor Members and the funds shall be governed in accordance with Article 5.
3. Upon receipt of the deposit of the Annual Payment Council shall by no later than April 15th of each Fiscal Year determine the procedure for making the payment to all COLA Adult Members and complete the payment on or before December 31st of each year.
5. The Council will be responsible for opening an account to hold the COLA payments for COLA Adult Members who cannot be located. After being notified that a COLA Adult Member has been located, Council shall pay that COLA Adult Members COLA payments to the Member. Members who have not claimed their COLA payments within ten (10) years of the date of the initial COLA Date shall forfeit their COLA payment(s) and their funds shall be returned to the Trust Account.
6. No accrued interest will be paid on any COLA payments to COLA Adult Members.
7. If a COLA Adult Member is entitled to the COLA payment becomes or is expected to become the subject of a trusteeship order under the Saskatchewan Trustee Act, 2009, SS 2009, c T-23.01, the payments to the COLA Adult Member entitled to the COLA payment shall, upon receipt of the trusteeship order, be paid to the COLA Adult Members trustee.
8. If a COLA Adult Member dies their COLA Payment entitlement ceases on their date of death.

The COLA payments paid to each COLA Adult Member to the COLA payment under this Schedule are not trust funds. The COLA payments are not a funded program by any government agency and is fully administered by Pasqua First Nation.

SCHEDULE "B"

Form of Promissory Note

FOR VALUE RECEIVED the Pasqua Specific Use Trust promises to pay to or to the order of Pasqua First Nation the sum of _____ dollars (\$_____) on demand, without interest, on the principal amount outstanding from time to time.

The Trustee waives presentment, protest and notice of dishonour of this note.

DATED this _____ day of _____, 20__.

Witness

Trustee of the
Pasqua Specific Use Trust