

THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST

THIS AGREEMENT dated for reference the 5th day of March, 2021

B E T W E E N:

THE DOKIS FIRST NATION
as represented by the Chief and Council
(hereinafter referred to as “the Band”)

OF THE FIRST PART

-and-

THE CANADA TRUST COMPANY
(hereinafter referred to as “the Corporate Trustee”)

-and-

JENNY RESTOULE-MALOZZI
(hereinafter referred to as a “Community Trustee”)

-and-

GARY DOKIS
(hereinafter referred to as a “Community Trustee”)

-and-

MARK DOKIS
(hereinafter referred to as a “Community Trustee”)

-and-

GRANT DOKIS
(hereinafter referred to as a “Community Trustee”)

-and-

DENIS RESTOULE
(hereinafter referred to as a “Community Trustee”)
(The Corporate Trustee and the Community Trustees
hereinafter referred to collectively as the “Trustees”)

OF THE SECOND PART



WHEREAS:

I. BACKGROUND:

1. The Okikendawt Limited Partnership (“Okikendawt L.P.”) is the owner and operator of a 10- megawatt hydroelectric generating facility at the site of the existing Portage Dam and situated at the outlet of Lake Nipissing on the French River, Ontario (“Okikendawt Hydro Project”);
2. The Band, through its wholly owned corporation, Migisi Development Corporation (“Migisi”) and Dokis LP (as defined herein), owns forty thousand (40,000) Units of the Okikendawt L.P. (“OLP Units”), which represent a forty percent (40%) interest in the Okikendawt Hydro Project;
3. The Band holds all of the issued and outstanding share capital in Migisi;
4. On October 9, 2012, Migisi and the Band formed a new limited partnership under the laws of the Province of Ontario with Migisi as the general partner and Dokis as the limited partner (“Dokis LP”);
5. Pursuant to a nominee agreement dated June 28, 2013, Migisi has been holding the OLP Units in trust for and on behalf of Dokis LP;
6. The Band, as the sole limited partner of Dokis LP, owns 995 Units of Dokis LP (“DLP Units”);
7. The Band and Her Majesty the Queen in Right of Canada have entered into negotiations with respect to a settlement pertaining to Canada’s appropriation of money from the Band to fund the Indian Land Management Fund, which settlement funds (the “Compensation Balance”) the Band wishes to use for the long term benefit of the Band;
8. The Band wishes to create a Trust which will own and control the DLP Units, for the purpose of holding and investing the Band’s direct and indirect share, as the case may be, of the net earnings generated by the Okikendawt Hydro Project and the Compensation Balance intended to be held as assets for the use and long-term benefit of the Members of the Band, as beneficiaries, to be administered by the Trustees upon the trusts set out in this Trust Agreement.
9. The Trustees have agreed to act as the Trustees of this Trust Agreement and to hold the net earnings from the DLP Units and the Compensation Balance and any other assets which may form part of the Trust on the terms set out in this Agreement.

II. AGREEMENT

NOW THEREFORE, in consideration of the premises and of the respective covenants and agreements hereinafter set out, it is agreed between the Band and the Trustees as follows:

NAME OF THE TRUST

1. The Trust created by this Trust Agreement shall be known as the “**THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST**”.

DEFINITIONS

2.

(i) “**Authorized Expenses**” mean the expenses reasonably incurred by the Trustees in each fiscal year in carrying out the terms of the Trust Agreement, including payment of administrative, accounting, legal, investment as well as other costs which are to be paid by the Band and which the Council by Council Resolution shall direct the Trustees to pay on behalf of the Band from the Trust Property. This may include payment of any costs of the Band which have been incurred in performing any of its obligations in regard to the operation of **THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST**;

(ii) “**Authorized Investments**” mean those investments purchased with funds from the Trust Account (as hereinafter defined) as selected by the Trustees or the Investment Manager from those investments listed in Schedule “A” and in accordance with this Trust Agreement, as amended from time to time;

(iii) “**Band**” means the Dokis First Nation, being the party of the first part;

(iv) “**Band Development**” means the investment and utilization of the Trust Property by the Trustees on behalf of the Band for the use, development, advantage or benefit of the Band or Members of the Band;

(v) “**Beneficiary**” shall mean the Band, and “Beneficiaries” shall mean any Member of the Band;

(vi) “**Business**” means an activity or undertaking the primary objective of which is to provide goods, services, programs or capital assistance to Members of the Band or any activity or undertaking for profit;

(vii) “**Capital**” with reference to the “Compensation Fund” (as hereinafter defined) refers to the Compensation Balance, and all such subsequent settlement funds received by the Band from her Majesty the Queen in Right of Canada, which, once received shall

be added to and form part of the Compensation Balance, and with reference to the Okikendawt Hydro Project Fund, refers to the Migisi shares and DLP Units;

(viii) “**Chief**” has the meaning ascribed thereto in the *Indian Act*, R.S.C. 1985, c. I.5, and its regulations (“the Act”);

(ix) “**Community Trustees**” shall mean Jenny Restoule-Mallozzi, Gary Dokis, Mark Dokis, Grant Dokis and Denis Restoule, and their successors from time to time, elected from time to time pursuant to Article 12 hereof. Certificates of the Community Trustees shall be attached hereto as Schedule “B”. A list of the Trustees’ addresses for service shall be attached hereto as Schedule “C”;

(x) “**Compensation Fund**” refers to a segregated account established by the Trustees pursuant to this Trust Agreement to receive and track all funds and activities sourced from the Compensation Balance, which for greater certainty shall not form a separate trust;

(xi) “**Corporate Trustee**” means a trust company duly incorporated and licensed to carry on the business of a Trustee under the laws of Canada and the Province of Ontario and who is independent from Dokis First Nation and its Members, appointed pursuant to Article 9 hereof.

(xii) “**Council**” means, in respect of the Band, the “council of the band” within the meaning of the Act;

(xiii) “**Councillor**” means a Member of the Council in accordance with the Act;

(xiv) “**Disaster**” and “**Emergency**” means a sudden, calamitous event (whether due to natural or man-made causes or both) which seriously disrupts the functioning of a Community and which causes human, material, economic or environmental losses which exceed the ability of the Community to cope using their own resources (including insurance) and governmental assistance, if any. A disaster might include climatic extremes, wildfires, storms, floods, food insecurity, epidemics and pandemics.

(xv) “**Dokis First Nation**” is a First Nation validly existing under the *Indian Act*, R.S.C. 1985, c. I-5, as amended from time to time, with its traditional lands located within the proposed sites of the Okikendawt Hydro Project;

(xvi) “**Hydromega Energy (Ontario) Inc.**” is a corporation validly incorporated under the laws of the Province of Quebec;

(xvii) “**Improvements**” means all building or structures erected or placed on, over or under Band land and, unless otherwise expressly provided herein, includes, without

limitation, anything affixed to or incorporated therein, the plant and equipment of any oil or gas well or mine, any pipeline on or under land, fencing, and any dugouts or other alternations to Band land designed to facilitate the collection and retention of water;

(xviii) “**Income**” and “**Taxable Income**” from the Trust Property deposited in the Okikendawt Hydro and Dokis Community Trust Account (as hereinafter defined), means all of the income for Canadian federal income tax purposes derived from the Trust Property held in or purchased by funds from the Okikendawt Hydro and Dokis Community Trust Account and held as Trust Property in a fiscal year determined without reference to the provisions of subsection 104(6) of the *Income Tax Act* (Canada), which amount shall, in accordance with the provisions of this Trust Agreement, become payable irrevocably to the Dokis First Nation as of December 31st in each fiscal year;

(xix) “**Investment Manager**” means a firm or individual that is a Member in good standing, and has been in good standing for the last five years, with the Investment Industry Regulatory Organization of Canada or an equivalent body, that is a Member of the Canadian Investor Protection Fund or an equivalent body, and that has obtained registration with the Ontario Securities Commission as an advisor in the category of Investment Counsel Portfolio Manager in accordance with National Instrument 31-103 7.2(1)(a) as the term is amended from time to time, and whose revenue is derived from discretionary management of investment portfolios;

(xx) “**Investment Management Agreement**” means an agreement between the Trustees and an Investment Manager which has been approved by Council, by which the investment management responsibility for some or all of the funds in the Trust Account is vested with the Investment Manager, not the Trustees, and to be undertaken pursuant to the terms of the Trust Agreement and the Investment Management Agreement;

(xxi) “**Indian**” has the meaning ascribed to it in the Act;

(xxii) “*Indian Act*” or “Act” means the *Indian Act*, R.S.C. 1985, c. I-5 and its regulations, as amended from time to time;

(xxiii) “**Member of the Band**” or “**Band Member**” shall mean those persons whose names appear at the relevant time on the Dokis First Nation Band List, or those persons who are entitled to have their names appear on the Dokis First Nation Band List pursuant to the relevant sections of the Act;

(xxiv) “**Okikendawt Hydro Project Fund**” refers to a segregated account established by the Trustees pursuant to this Trust Agreement to receive and track all funds and activities sourced from the Okikendawt Hydro Project, which for greater certainty does not form a separate trust;

(xxv) **“The Trust”** shall refer to **the Okikendawt Hydro and Dokis Community Trust**;

(xxvi) **“Okikendawt Hydro and Dokis Community Trust Account”** means a Trust Account (**“the Trust Account”**) opened by the Trustees pursuant to this Trust Agreement, which will be an interest bearing account the operation of which is subject to the terms of this Trust Agreement;

(xxvii) **“Okikendawt Hydro Project”** means the hydro-electric generating facility on sites located within the traditional land use area of the Band;

(xxviii) **“Per Capita Distribution”** means an equal distribution of capital amongst all qualifying members of the Dokis First Nation;

(xxix) **“Qualifying Member”** of a per capita distribution means any Member of the Band who has been born and who is living on the date of distribution;

(xxx) **“Request”** shall refer to the subject matter of any application for funding from the Trust Account as set out in Article 8 hereof;

(xxxi) **“Settlor”** shall refer to the Band;

(xxxii) **“Trust Administrator”** means the person retained by the Band to:

(i) Act as a Liaison amongst Members of the Band, Council and the Trustees to provide information and education to the Members of the Band with respect to the application criteria and procedure for Requests for funding;

(ii) Review applications of Band Members to determine eligibility;

(iii) Provide Band Members with the results of his or her review of their applications;
and

(iv) Forward eligible applications to Council or to the Trustees for further processing, review and approval.

(xxxiii) **“Trustees”** means the Community Trustees and the Corporate Trustee collectively;

(xxxiv) **“Trust Property”** means all property which the Dokis First Nation or any other person or entity may pay, donate, sell, sell or otherwise transfer, cause to be transferred to, vest, or cause to be vested in the Trust and includes any substituted or additional property, together with all accretions thereto and all income derived therefrom, but excluding all amounts which have been paid or disbursed therefrom (whether out of capital or income) in the normal course of the administration of or pursuant to the provisions of this Trust Agreement. For greater clarity, it does not include funds once paid out of the Trust, as directed by the Dokis First Nation, pursuant to the provisions of this Trust Agreement;

(xxxv) “**Voter**” means any Member of the Band who is 18 years of age or older on the voting date and “**Voters**” has a corresponding meaning;

(xxxvi) “**Youth Member**” shall refer to a Member of the Band who is thirty (30) years old or younger.

CREATION OF TRUST

3.1 The Band and the Trustees acknowledge that the terms of **THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST** are binding upon the Band and the Trustees.

3.2 The Band, as Settlor, hereby appoints and elects the Trustees and the Trustees agree to hold the Trust Property in trust for the Beneficiary, upon the trusts set out in this Agreement.

3.3 All legal right, title and interest in the Trust Property shall vest in the Trustees upon the trusts set out herein.

3.4 This Agreement shall come into effect upon the first to happen of:

- (i) the transfer of the DLP Units to the Trust; or
- (ii) the first payment of the Compensation Balance.

TRUST PROPERTY

4. The Trust Property shall consist of all DLP Units and funds received directly or indirectly from the Okikendawt Hydro Project and the Compensation Balance, including without limiting the generality of the foregoing, all Authorized investments and other property acquired with or substituted for the Trust Property, all accruals, interest and other income realized thereon, and such other additional property which may, with the approval of the Trustees, be transferred to the Trust Agreement, to be held by them on the Trusts now set out.

PURPOSE OF THE TRUST

5. The Band and the Trustees acknowledge and agree that the Trust Property is intended to be held and shall be held as an asset for the use and long-term benefit of the Beneficiaries, including the Band as a Beneficiary, to be administered by the Trustees upon the trusts set out in this Agreement.

APPLICATION OF THE TRUST PROPERTY

6. Trust Account

- (i) The Trustees shall account for the Trust Property in the Trust Account pursuant to the provisions of Article 16 of this Trust Agreement;
- (ii) All earnings from the Trust Account shall be applied towards funding the Requests for Funding as provided for in Article 8 of this Trust Agreement;
- (iii) If Income remains in the Trust Account at the end of the fiscal year, such funds are to be distributed pursuant to the terms of Article 8.6 of this Agreement;
- (iv) All Authorized Expenses are to be satisfied from the Income of the Trust Account first in priority to Requests for Funding.
- (v) All Authorized Investments shall be held from time to time in a custodial account with a recognized financial institution.

BUDGET

7. Estimate

The Trustees shall prior to December 1st of each year provide to Council an estimate of the budget, including projected income and expenses, which they reasonably anticipate will be available in the Trust Account for the following fiscal year (“the Estimate”). If the Trustees are not capable of reasonably anticipating the budget on December 1st of any given year, the Trustees shall provide such estimate as soon as they are in a position to so reasonably anticipate, or in default thereof shall use the Estimate provided in the last calendar year.

PROPOSALS

8.1 Requests for Funding from Income of the Trust Account for Requests under one hundred thousand dollars

- (i) Band Members and Council may make application for funding for certain Requests from the Income of the Trust Account which have as their subject matter one or more of the purposes set out in Article 8.1(vii) hereof. In furtherance of any Requests, Band Members shall consult with the Trust Administrator who shall provide the information and documentation to the Band Members which is necessary in order to allow them to prepare a Request from the Trust. If Council wishes to make a Request, it shall forward such Request to the Trustees for their approval.

(ii) Any Band Members who wish to make Requests shall provide a copy of their completed Requests to the Trust Administrator who shall ensure that:

- (a) The Requests meet with one or more of the purposes described in Article 8.1(vii);
- (b) The Band Members have explored other avenues for funding for the Requests to no avail; and
- (c) The subject matter of the proposed Request meets a need of the Band and reflects its values.

(iii) If the Trust Administrator deems a Request to be inadequate, he or she shall provide the Band Member who prepared such Request with written reasons for such determination within thirty days following such decision.

(iv) If the Trust Administrator deems a Request to be adequate, he or she shall:

- (a) Forward all adequate Requests, the estimated amount for which are under ten thousand dollars, to the Trustees for their review and approval or rejection;
- (b) Forward all adequate Requests, the estimated amount for which are over ten thousand dollars, to Council for its review and approval. Any Requests approved by Council shall be forwarded to the Trustees for their review and approval or rejection. For greater certainty, the Trustees' decision pertaining to any Request prevails over any decision made by Council vis-à-vis the same Request; and
- (c) Any Requests for funding in excess of one hundred thousand dollars, except for funding shall be approved by the Band Members on the terms set out in Articles 8.6 and 8.7 hereof.

(v) The Trustees and Council may develop policies and forms for use of the Members by the Band with respect to preparing and submitting Requests to the Trustees, and once developed, Requests shall adhere to such policies and forms.

(vi) The Trustees shall pay such amounts out of the Trust Account to finance Requests, subject to community approval when and where required, which, in their absolute discretion, they consider appropriate from time to time, in accordance with the terms of the Trust and its purposes. In reaching decisions with respect to the funding of any particular Request, the Trustees are permitted to consider the desirability of encouraging the funding of Requests which have as their subject matter projects which are intended to be implemented on reserve and not off reserve. The Trustees may also exercise their discretion to favour one applicant over another if the latter has made more than one previous successful application for funding.

(vii) Okikendawt Hydro and Dokis Community Trust Account Requests shall include any of the following as their purposes:

(1) *Community Infrastructure:*

- (i) acquiring land to be added to the lands of the Band;
- (ii) the building, establishment and operation of a school or schools;
- (iii) advancing the educational aspiration of deserving Members of the Band, including, but not limited to the provision of scholarship and bursary funds for Members of the Band;
- (iv) construction and maintenance of roads, bridges, ditches, water courses, fences, buildings or permanent improvements, works or infrastructure on the Band lands,
- (v) the purchase of industrial or manufacturing equipment or machinery for the Band or for a Band corporation;
- (vi) enhance community planning;
- (vii) the building, establishment and operation of community facilities, including sports facilities; and
- (viii) the building, establishment and operation of any other establishment which improves community infrastructure.

(2) *Economic Development:*

- (ix) establishing and enhancing recreational facilities and events owned or hosted by Members of the Band or a Band corporation; and
- (x) promoting or founding a business of commercial operation owned by a Member of the Band or a Band corporation;

(3) *Health and Welfare:*

- (xi) promotion of any establishment or activity which positively impacts the health of the Members of the Band;
- (xii) the building, establishment and operation of a hospital or medical clinic;
- (xiii) the establishment of mental health and addiction research workshops or programs;

- (xvi) the planning and implementation of community events and gatherings, including youth and elder camps and festivals, and other events which seeks to promote cultural awareness, land protection and studies, local artistic expression, language protection and any other project the goal of which is to preserve or protect the language, culture and traditional land of the Band;
- (xv) the planning and implementation of programs aimed at educating and training Band Members, including scholarships and bursaries;
- (4) *Contingencies*
- (xvi) Funding for support in the event of an Emergency or Disaster; and
- (xvii) Funding for support for any other purpose which may be agreed upon in writing by the Trustees which has as its goal the alleviation of poverty and abject need.

8.2 Disclosure Requirements:

Subject to any particular policies and procedures developed by Council pertaining thereto, Requests shall be accompanied by the following materials (“the disclosure requirements”):

- (i) a description of the Request and its purpose;
- (ii) a budget, including cash flow projections and details with respect to when the funds will be required for the Request;
- (iii) a certification from the Trust Administrator that prior to the submission of the Request, the applicant has identified, applied and budgeted for any other funding which may be available to fund the Request, including government grants; and
- (iv) a summary of the planned implementation and administration methods for the Request.

8.3 Processing of Requests

Upon confirmation by the Trust Administrator that a Request by a Band Member complies with one of the purposes, policies and procedures, and that it has been accompanied by disclosure requirements acceptable to him her, the Trust Administrator shall forward such Request to the Trustees, if such Request involves funding which is equal to or less than ten thousand dollars, or to Council if such request involves funding in excess of ten thousand dollars, and if Council approves of the Request it shall forward such Request and Disclosure Requirement to the Trustees. If Council does not approve of the Request, it shall provide written reasons for such rejection to the Trust Administrator within thirty days of it having rendered a decision. If Council is making a Request for funding, it shall forward such Request to the Trustees. The Trustees may delegate the task of reviewing the adequacy of Requests to a committee established for

this purpose if they deem such delegation efficient. Within thirty (30) days following their receipt of the Request and the Disclosure Requirement described in Article 8.2 of this Agreement, the Trustees shall either:

- (i) confirm to Council that:
 - (1) the Request qualifies as a Band Development;
 - (2) there are sufficient funds available in the Trust Account to meet the Request; and
 - (3) after the payment of all confirmed Requests, the Trustees believe on reasonable grounds that the Trust will be able to meet its obligations as they come due; or
- (ii) advise Council that:
 - (1) further information, materials or documents are required in order to confirm that the disclosure requirements set out in Articles 8.2(i), (ii) and (iv) have been satisfied; and/or
 - (2) that they have not received the certification required pursuant to Article 8.2(iii) of this Agreement; or
- (iii) decline the Request, in which event the Trustees will provide written reasons for such decision.

8.4 Further Information

If the Trustees have advised Council that further information, materials or documents are required to confirm that all disclosure requirements have been satisfied, the Trustees shall process the Requests within thirty (30) days of their receipt of such additional information, materials or documents.

8.5 Payments to Council

The Trustees shall ensure payment of all confirmed Requests within thirty (30) days following approval. Such payments will be made by the Trustees directly to Council, and the receipt of Council for such payments shall be a sufficient discharge to the Trustees who shall not be obligated to see the application of any funds so transferred.

8.6 Funding for high value Requests from Income

Band Members and Council may from time to time make Requests for funding from the Income of the Trust Account which are anticipated to exceed one hundred thousand dollars. A Request for funding from the Income of the Trust Account shall follow the procedure set out in Articles 8.9, 8.10, 8.11 and 8.12 hereof. If a Request for funding from the Income of the Trust Account for such purpose is approved by the Trustees, the Band shall hold a vote for the approval of such funding by the Members of the Band. If at least fifty-one percent of the Band Members who vote in favour of the

Request for the funding of such Request or Requests, and if the percentage of those Band Members constitute at least ten percent of all Band Members who are eligible to vote thereon, a Band Council Resolution requesting funding for such Request or Requests shall be submitted to the Corporate Trustee.

8.7 Encroachments on Capital for High Value Requests for Emergency/Disaster Relief

A Request for funding by Council to the Trustees may be made from the capital of the Trust Account to address an Emergency and/or Disaster, which is anticipated to exceed one hundred thousand dollars. If a Request for funding from the capital of the Trust Account for such purpose is approved by the Trustees, the Trustees shall submit such Request for funding to the Corporate Trustee, and the Corporate Trustee shall make payment for such Request directly to Council, and the receipt by Council for such payments shall be a sufficient discharge to the Corporate Trustee who shall not be obligated to see the application of any funds so transferred.

8.8 Funding for High Value Requests from Capital to Purchase additional OLP Units

Council may make a Request to the Trustees for funding from the capital of the Trust Account for the purchase of additional OLP Units.

8.9 Disclosure Requirements

A Request for funding which is estimated to exceed one hundred thousand dollars from the Income and/or Capital of the Trust Account which are submitted to the Corporate Trustee, except for Requests for funding for an Emergency and/or Disaster, shall be accompanied by the same materials as set out in Article 8.2 and identified as the "disclosure requirements" therein.

8.10 Processing of Requests

Within thirty (30) days following the receipt by the Corporate Trustee of the Request for funding, the Corporate Trustee shall either:

- (i) confirm to the Band that the Request for funding has been approved;
- (ii) advise the Membership that further information, materials or documents are required in order to process the Request; or
- (iii) decline with written reasons the Request.

8.11 Further Information

If the Corporate Trustee has advised the Band that further information, materials or documents are required, the Corporate Trustee shall process the Request within thirty (30) days of its receipt of the requested information, materials or documents.

8.12 Payments to the Band

The Corporate Trustee shall ensure payments of all Confirmed Requests within thirty (30) days following approval. Such payments will be made directly to Council, and the receipt by Council for such payments shall be a sufficient discharge to the Corporate Trustee who shall not be obligated to see the application of any funds so transferred.

PER CAPITA DISTRIBUTION

9.1 Immediate Capital Distribution to the Beneficiaries

As soon as possible after their receipt of the Compensation Balance, the Trustees shall set aside a sum which is equal to thirty percent of the Compensation Balance after the payment to the Band anticipated in Article 21.2 hereof (such sum hereinafter referred to as “the Per Capita Distribution”), and they shall deal with the Per Capita Distribution as follows:

- (i) The Trustees shall divide the Per Capita Distribution into the number of equal parts which is equal to the number of Qualifying Members of the Band at such time;
- (ii) The Trustees shall cause one equal part of the Per Capita Distribution to be paid and transferred to each of the Qualifying Members of the Band who have then attained the age of twenty-one, for his or her own use absolutely;
- (iii) The Trustees shall set aside and hold in trust in one or more sub-account(s) under the Trust Account, all equal parts of the Qualifying Members of the Band who have not as yet attained the age of twenty-one;
- (iv) Any income derived from the parts shall be divided amongst the Qualifying Members of the Band who have not as yet attained the age of twenty-one;
- (v) When a Qualifying Member of the Band attains the age of twenty-one, the Trustees shall pay and transfer the part to him or her, for his or her own use absolutely;
- (vi) If a Qualifying Member of the Band dies before attaining the age of twenty-one, the part to which such Qualifying Member of the Band would have been entitled if living shall be paid and transferred to the estate of such Qualifying Member.

9.2 Future Capital Distributions

If the Band receives additional settlement funds from her Majesty the Queen in Right of Canada which are added to the Compensation Balance, the Trustees may upon receipt of a Band Council Resolution therefor made in accordance with the provisions of Articles 8.7, 8.8, 8.9 and 8.10 hereof make further capital distributions to the Beneficiaries in such a percentage of the Compensation Balance and on such terms as the Council has directed in its Band Council Resolution.

HOLDING THE TRUST PROPERTY

10. Binding Terms of Agreement

The Trustees shall hold and manage the Trust Property at all times in accordance with the terms of this Agreement.

AMENDING OR REVOKING THE TRUST

11. THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST shall not be revoked or amended except in accordance with the provisions of this Agreement, as more particularly set out in Article 24 of this Agreement.

APPOINTMENT AND ELECTION OF TRUSTEES

12.1 Each Trustee who has signed this Agreement shall be a Trustee of **THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST** and shall act as a Trustee according to the terms and conditions of this Agreement. The Trustees shall have all the legal obligations of a Trustee, whether those obligations are part of the common law or are set out in any statute in Ontario or Canada regulating the conduct and obligations of Trustees, or by the terms of this Agreement.

12.2 Each Trustee accepts this appointment and election as Trustee and accepts the duties of a Trustee as set out in this Agreement. The Trustees agree to carry out their duties according to the terms and conditions of this Agreement.

12.3 It is a condition of becoming a Trustee after the execution of this Agreement, whether in substitution or replacement of a Trustee, that a proposed Trustee shall, prior to taking office as a Trustee, agree in writing to become a Trustee, and agree to be bound by the terms and conditions of this Agreement.

12.4 A Trustee's Certificate, as set out in Schedules "B" and "C" hereto, and certified by the Council shall be conclusive evidence for any person or persons or corporations dealing with the Trustees that the Trustees named therein are the current Trustees of **THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST**, provided that such Trustee's Certificate is dated not more than ninety (90) days prior to the date upon which the Trustee's Certificate is to be relied upon by such person, persons or corporation.

12.5 Except for the period pending the filling of a vacancy, there shall always be at least three and no more than six Trustees.

12.6 The first Community Trustees (“the Initial Trustees”) shall be elected by the Members of the Band who are eligible voters upon Chief and Council having called for nominations by the Band of qualified candidates. The Initial Trustees shall serve their term, commencing on the effective date of this Agreement for five (5) years.

12.7 With the exception of the terms for the Initial Trustees, as more particularly set out in the Schedules to this Trust Agreement, Council and the Band shall elect Community Trustees so that:

- (i) One Community Trustee may be a non-Band Member, provided such Community Trustee, in the opinion of the Band, has skills and experience which might prove beneficial to the administration and execution of the Trust;
- (ii) All other Community Trustees shall be Members of the Band in which:
 - (a) at least one of the Trustees is female, or identifies as being female; and
 - (b) at least one of the Trustees is a Youth Member of the Band at the time of his or her election to the office.

For greater certainty, if one Community Trustee is female, or identifies as being female, and under the age of thirty (30), both Trustee requirements under Article 12.7(ii)(a) and 12.7(ii)(b) hereof shall be deemed to be satisfied.

12.8 Chief and Counsel shall appoint a Corporate Trustee pursuant to a service agreement between Council and the Corporate Trustee.

12.9 Subject to the terms of the Schedules to this Trust Agreement regarding the election of Initial Trustees, the Community Trustees shall be elected for a period of a maximum of four (4) years and a minimum of two (2) years, and may be re-elected after the expiration of their term.

12.10 All Community Trustees shall within six (6) months of their election as Trustees under this Agreement, undergo a training course offered by the National Aboriginal Trust Officers Association, or such other association or organization which offers the same or similar services, to assist them in acquiring knowledge about Aboriginal Trusts, with all fees payable for such training to be paid from the Trust Account.

12.11 At least three (3) months prior to the expiration of an election, Council shall invite and accept submissions for the replacement of the Community Trustees whose terms are expiring. Council shall review such applications and submissions, and shall submit the names of all qualified candidates to the Band for an election at the conclusion of which the Band shall subsequently elect a Community Trustee or Trustees to serve in the place of the Community Trustee whose term as Trustee has expired. An election of a Trustee shall be deemed to be validly made if at least fifty-one percent (51%) of the Band Members who vote are in favour of the election of the Trustee, and if the percentage of those Band

Members constitute at least ten percent (10%) of all Band Members who are eligible to vote thereon.

12.12 Any Trustee hereof that is a corporation may exercise or concur in exercising any discretion or power hereby or by law conferred on the Trustees by a resolution of such corporation or its board of directors or governing body or it may delegate the right and power to exercise or concur in exercising any such discretion or power to any one or more of its directors, officers or employees or to such other person or persons as such Trustee shall think proper.

12.13 The Trustees shall not be required to give any bond or security for the due and faithful administration of the Trust Property or for the discharge of the trusts hereof.

POWERS OF THE TRUSTEES

13. The Trustees are authorized and empowered to:

(a) Retain, dismiss and replace agents, including lawyers, accountants, bookkeepers, investment Managers, realtors, appraisers, auctioneers, architects, engineers, investment managers, and other independent advisors or organizations qualified in the field for which their advice and opinion are sought, to assist the Trustees in carrying out their duties and responsibilities under this Agreement. The Trustees shall not be bound to act upon such advice, and shall not be responsible for any loss caused by acting or not acting, provided the decision to act or not to act was taken in good faith;

(b) Pay reasonable salaries, wages, fees and costs for the services of the persons and organizations referred to in Article 13 of this Agreement, including any amounts associated with the research, preparation, negotiation, settlement and implementation of this Agreement and all related documentation;

(c) Establish the Trust Account and make such arrangements governing procedures as they from time to time shall consider appropriate;

(d) Make, and change from time to time, such rules as they shall consider appropriate to govern their procedures, provided that such rules shall not be inconsistent with this Agreement or any laws which govern Trustees;

(e) Institute, prosecute, settle and defend any lawsuits or other proceedings effecting them as Trustees, or Trust Property, or any part of it, and make application to any Court of competent jurisdiction in respect of this Agreement;

(f) Reimburse the Community Trustees for all reasonable expenses incurred by them for meetings which they attend, in person or remotely, and *per diem* compensation for all

such meetings attended, in person or remotely, provided that such payments shall always be subject to review and approval by the Council or by the Members of the Band at a general meeting, or by a Court of competent jurisdiction;

(g) Pay to the Corporate Trustee or its successor, as compensation for acting as the Corporate Trustee of and under this Agreement, the fees, reimbursement and other compensation provided for in the service agreement signed prior to the execution of this Agreement, which service agreement is attached as Schedule "E"; and

(h) Should the Trustees deem it to be in the best interests of the Band and **THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST** to purchase or retain Authorized Investments issued or managed by a financial institution or its affiliates, the purchase or retention of such Authorized Investments shall be authorized notwithstanding any connection between the financial institution or its affiliates and the Corporate Trustee. The Corporate Trustee, its successors and assigns, are hereby released, discharged and indemnified, from any liability to which the Corporate Trustee may become subject to as a result of the purchase or retention of such Authorized Investments. It is acknowledged that the Corporate Trustee shall not be held responsible for any loss resulting from such Authorized Investments and neither the Corporate Trustee, the financial institution nor the affiliate shall be accountable for any profit. The Trustees are authorized to charge fees as agreed in respect of these Authorized Investments.

PURCHASE OF AUTHORIZED INVESTMENTS

14. The Trustees shall have the following investment powers:

- (a) The Trustees are authorized and empowered to invest monies on deposit in the Trust Account to purchase Authorized Investments.
- (b) Upon receipt of a Council resolution so directing, the Trustees shall hire one or more Investment Managers, selected and approved in consultation with the Council.
- (c) The Trustees are authorized and empowered to delegate the ability to make decisions on the types and timing of the purchase and sale of Authorized Investments to the Investment Managers, provided the Investment Managers enter into Investment Management Agreements with the Trustees which are consistent with this Trust Agreement. Until such time as an investment policy is in place, the Trustees shall be permitted to purchase only those Authorized Investments listed in Schedule "A".
- (d) With the assistance of an Investment Manager, the Trustees shall develop, and may amend from time to time, an investment policy which is consistent with the

terms and objectives of the Trust Agreement. Until the investment policy has been developed, any Investment Managers hired pursuant to Article 13 of this Trust Agreement shall be permitted to purchase only those Authorized Investments listed in Schedule "A".

- (e) The Trustees shall review the terms of the Investment Management Agreement and the investment policy and advise Council and the Investment Managers, of any conflict between the Investment Management Agreement and the terms of the Trust Agreement.
- (f) The Corporate Trustee shall obtain from the Investment Managers a quarterly compliance report and a quarterly report documenting the list of investments and the rate of return and confirming that the investments acquired with funds from each of the Trust Accounts comply with Schedule "A" and shall forward such list to the Community Trustees.
- (g) The Corporate Trustee shall satisfy itself that the investment of funds from the Trust Account by the Investment Manager complies with Schedule "A" and the investment policy and shall notify the Community Trustees and Council and the Investment Manager of any non-compliance therewith.

TRANSFER OF TRUST PROPERTY TO SUBSTITUTE INSTITUTION

15. The Trust Property may upon thirty (30) days written notice by the Community Trustees to the Corporate Trustee, be transferred by a duly qualified substitute Corporate Trustee appointed by Council, to which the *Loan and Trust Corporations Act* (Ontario), R.S.O. 1990, c. L.25 or the *Trust and Loans Company Act* (Canada), S.C. 1991, c. 45, applies, in the event of the resignation or removal of the then acting Corporate Trustee, and following such date, any other Corporate Trustee agreeable to Council and the Trustees, provided that:
- (i) prior to transfer of the Trust Property, the Band, the new Corporate Trustee (hereinafter referred to as the "substitute Trustee") enter into a written agreement containing the same terms and conditions as this Agreement; and
 - (ii) the substitute Trustee is authorized to deal with the Schedule of Authorized Investments set out in Schedule "A" hereto.

DUTIES OF TRUSTEES

- 16.1 The Trustees shall maintain adequate records of all transactions effecting the Trust Property and shall cause to be prepared for each fiscal year, audited financial

statements prepared in accordance with Canadian generally accepted accounting principles, consistently applied. The Trustees shall have each of the financial statements audited by a qualified independent auditor who shall provide a written report on the financial statements for each fiscal year to the Trustees and the Council within one hundred and twenty days of the end of each such fiscal year.

16.2 The Trustees shall provide to a representative of the Council, selected by the Council to act in this capacity, with:

- (i) A copy of the minutes of each meeting of the Trustees; and
- (ii) A copy of all statement of transactions effecting the Trust Property as and when requested by the Council.

13.3 The Trustees shall prepare a written annual report on the investments of the Trust Property and shall attach the annual audited statement to the annual report. The Band shall post a copy of the annual report and the audited statement at the administrative offices of the Band and upon written request therefor, a copy of the annual report and the audited statement shall be provided to any adult Member of the Band.

16.4 The Trustees shall meet with the Chief and Council at least two (2) times in each calendar year.

MEETINGS OF THE TRUSTEES

17.1 All decisions are to be made by a majority of the Trustees, with the Corporate Trustee always forming part of such majority decisions. It shall be the duty of the majority of Trustees who effect a decision or execute any document or other instrument to inform any Trustees not present at the time such decision is made or who are not signatories to such document or instrument of such decision. The Trustees shall meet at least two (2) times per year each calendar year, and the conduct of the meetings shall be governed by the following rules:

(a) The quorum for meetings of Trustees shall be three (3) Trustees, with the Corporate Trustee always forming part of the quorum, and with each Trustee to be present in person or attending by telephone or other communication facility which permits each Trustee to communicate with all other Trustees at the meeting. Where a Trustee, other than a Corporate Trustee, at a meeting cannot vote because of a conflict of interest, it shall be sufficient if all of the remaining Trustees at the meeting vote in favour of the decision;

(b) At the first meeting of the Trustees in any calendar year, the Trustees shall select a chairperson to serve in such capacity for the balance of the year by

consensus of the Trustees or, failing consensus, by a majority vote of the Trustees present at such meeting;

(c) The Trustee appointed to chair the meeting shall have the right to call additional meetings of the Trustees in the year, as he or she deems appropriate;

(d) In case of a tie, the Corporate Trustee shall cast the deciding vote, and in default thereof, the chairperson shall cast the deciding vote;

(e) Meetings of the Trustees shall be held at such place or places within Ontario as the Trustees may determine;

(f) All Trustees shall be given at least ten (10) business days' notice in writing of the place, date and time of every meeting, unless all Trustees agree to shorter notice;

(g) Minutes of the meeting of the Trustees shall be kept in writing and shall be signed by each Trustee present at the meeting. The Trustees shall provide the Council with a copy of the minutes of the meeting of the Trustees; and

(h) If the Council calls a public meeting of the Members of the Band concerning decisions to be made about the Trust, the Trust Property or its administration, the Trustees shall attend the public meeting and shall fully and fairly answer all questions that are asked of them concerning the administration of the Agreement.

RESIGNATION OR REMOVAL OF A COMMUNITY TRUSTEE

18.1 Community Trustees shall hold office until the end of their term, unless terminated sooner by Council Resolution, as a result of any one or more of the following event:

(i) they die;

(ii) they resign on thirty (30) days' written notice;

(iii) they are declared bankrupt or charged with an indictable offence, fraud, or any offence involving the Trust Property or the exercise of their responsibilities as Trustees;

(iv) they are declared to be mentally incompetent by a court of competent jurisdiction in Canada or elsewhere;

(v) their terms expire;

(vi) they fails, after receipt of appropriate notice thereof, to attend three consecutive meetings of the Trustees; or

(vii) they fail to disclose their interest in a material contract as set out in this Agreement, or vote on any resolution contrary to the terms of this Agreement.

18.2 In the event that a Community Trustee's term as Trustee is termination by reason of one or more events set out in Article 18.1 hereof. Council shall take diligent action to fill the vacancy created thereby. Council shall select a replacement Community Trustee to fill the vacancy on the same basis and following the same procedures as for all other Community Trustees. The term of such replacement Community Trustee shall be the remainder of the term of the departing Community Trustee.

RESIGNATION AND REMOVAL OF A CORPORATE TRUSTEE

19.1 The Corporate Trustee may cease to act under this Agreement by serving ninety (90) days written notice to the Council or upon such earlier date as may be agreed upon between Council and the Corporate Trustee. No such resignation shall be effective until a new Corporate Trustee has been appointed by the Council. If no new Corporate Trustee has been appointed following the notice period then the Corporate Trustee may approach the courts for direction to approve its resignation.

19.2 Within sixty (60) days of receiving the Corporate Trustee's notice of resignation, the Council shall appoint a new Corporate Trustee and shall provide written directions to the resigning Corporate Trustee instructing it to transfer the Trust Property to the replacement Corporate Trustee.

19.3 Council may remove the Corporate Trustee by providing fourteen (14) business days' notice to the Corporate Trustee.

19.4 Prior to serving a notice of termination on the Corporate Trustee, Council shall have selected a replacement Corporate Trustee.

19.5 The resignation or removal of the Corporate Trustee does not affect the rights, obligations, liabilities and responsibilities of the Corporate Trustee or the Dokis First Nation, which accrued prior to the effective date of the termination of the Corporate Trustee's appointment.

19.6 The Corporate Trustee shall provide the Band with a complete account of its administration of the Trust in a form satisfactory to the Band within forty-five (45) days of the date upon which the Corporate Trustee ceases to act hereunder.

CONFLICT OF INTEREST

20.1 A Trustee who:

(a) is a party to a contract or proposed contract which the Trustees have executed or which the Trustees propose to execute in accordance with the terms and conditions of this Agreement; or

(b) is a director or an officer of or has a material interest in any person who is a party to a contract or proposed contract of the Trustees entered into or to be entered into in accordance with the terms of and conditions of this Agreement;

shall disclose in writing to the other Trustees, or shall request to have entered in the minutes of meetings of the Trustees, the nature and extent of such Trustee's relationship and extent of his or her interest.

20.2 The disclosure of conflict of interest described in Article 20.1 shall be made:

(a) at the meeting at which a proposed contract is first considered by the Trustees;

(b) if the Trustee was not interested in the proposed contract at the time of that meeting, then at the first meeting after he or she becomes so interested;

(c) if the Trustee becomes interested in a contract after it is made, then at the first meeting after he or she becomes so interested; and

(d) if a person who is interested in a contract is appointed or elected as a Trustee after that contract is executed, then at the first meeting after he or she becomes a Trustee.

20.3 A Trustee who has an interest or interests as described above shall not take part in any discussions, deliberations or votes of the Trustees concerning any such contract.

20.4 A contract is not void if a Trustee with such an interest or interests in the contract was present at the meeting for the purpose of securing a quorum, provided that the Trustee in question did not take part in discussions, deliberations or votes on the contract, and provided the contract was approved by the other Trustees and in the absolute discretion of the other Trustees was reasonable and fair at the time it was approved.

20.5 Where one Trustee has, or several Trustees have, such an interest or interests and cannot vote or take part in discussions or deliberations on that contract, the contract may be entered into if all of the remaining Trustee approve it. If such a contract has been approved, the Trustees shall execute all necessary documents after the approval, whether or not such Trustees have a conflict of interest.

TRUST INCOME AND EXPENSES

- 21.1 Authorized Expenses should be paid in a timely manner from the Trust Property.
- 21.2 The Trustees acknowledge and agree that the sum of \$923,951.00 is owed to the Band on account of all costs incurred by the Band for the purposes of the establishment of this Trust, incidental legal and accounting costs related thereto, and such payment to the Band shall be deemed to be Authorized Expenses to be paid in a timely manner from the Trust Property.

TERMINATION OF TRUST

- 22.1 The Trust shall terminate on any date which the Trustees may in their absolute discretion select which is prior to twenty-one (21) years from the date of death of the last Member of the Band who was alive at the creation of the Trust (“the Perpetuity Period”).
- 22.2 When the Trust terminates, the Trust Property shall be transferred to the Band, or shall be transferred to such other Trust to which the Band may decide to transfer it.
- 22.3 Within three months after the termination of the Trust, the Trustees shall prepare a final report of the Trust’s activities, purchases and financial dealings, and shall present that report to the Council, along with the records, account books and other documents of the Trust.

LIABILITY OF TRUSTEES

- 23.1 The Trustees shall not be liable for any loss or damage resulting from the exercise of a discretion or their refusal to exercise discretion, and shall only be liable for money and securities that are actually received by them. A Trustee shall not be accountable for the acts, neglects or defaults of another Trustee and shall not in any case be liable for any loss of money or security or other property unless the same happens through his or her own fraudulent or negligent act. Due care and good faith of each Trustee shall be presumed unless it is rebutted by evidence to the contrary.
- 23.2 The Trustees’ duties shall not be considered to have been breached, and no Trustee shall be liable whether for damages, private profits or otherwise, unless the Trustee has acted:
- (a) with a fraudulent intent; or

- (b) with negligence resulting in actual loss to the Trust Property.
- 23.3 Subject to the terms of Article 20 of this Agreement, it shall be considered a breach of a Community Trustee's responsibility if that Trustee carries on a business which competes with any business that the Trust carries on or in which it invests.
- 23.4 If the Trustees make a payment in good faith and acting reasonably to a Member of the Band by making that Member's payment to their parent or legal guardian, *de facto* guardian, or person representative, and obtain a receipt for such payment, the Trustees shall not be liable for any loss or damage suffered, directly or indirectly, by the Member as a result of such payment.

AMENDING THE TERMS OF THE TRUST

- 24.1 The Trustees and Council may by written joint resolution revoke or amend administrative provisions of the Trust by amendment without ratification by the Members of the Band, including:
 - (i) correcting any typographical or clerical errors; and
 - (ii) correcting any provisions in the Trust Agreement required as a result of changes in the law or defects in the Trust Agreement after receipt of a written opinion from legal counsel, explaining the legal implications and benefits of the proposed changes and advice that such changes do not substantially alter the entitlements or obligations of the parties to the Agreement.
- 24.2 The Trustees may amend or revoke any substantive provision of this Trust, which for greater certainty shall be exclusive of the provisions of Article (2)(v), and may add additional terms thereto, provided that execution and delivery of any such amendment, revocation and/or addition by the Band shall require acceptance and ratification if sixty-six percent of the Band Members who vote are in favour of such amendment, revocation and/or addition, and if the percentage of those Band Members constitute at least twenty percent of all Band Members who are eligible to vote thereon, following a fair and reasonable process which ensures that:
 - (a) Members of the Band will have an opportunity to discuss, review and approve of such changes; and
 - (b) Members of the Band will be provided with sufficient advance notice of the place and date for discussion, review and approval of the proposed changes.
- 24.3 Such amendments, revocations and/or additions shall not revoke the Trust or cause the Trust to be revoked or re-settled in whole or in part.

24.4 For greater certainty, the termination of the Trust is not to be considered an amendment to the Trust.

NOTICE

25. Whenever in this Agreement it is required that legal notice be given to any party, such notice shall be given in writing by delivering it personally or by sending it by registered mail or by facsimile transmission or electronic mail:

(a) to the Council at:
Chief Gerald Jr. Duquette
940A Main Street
Dokis First Nation
P0M 2N1

(b) to each Trustee at the address for him or her set out in Schedule "C" to this Agreement, or by facsimile transmission or electronic mail. Such legal notice will be deemed to have been received seven business days after the notice has been sent by registered mail.

SURPLUS INCOME IN TRUST ACCOUNT PAYABLE TO THE BAND

26. It is the intention of the Okikendawt and Dokis Community Trust that all Taxable Income for each taxation year shall be paid to the Band. If, in a taxation year, Taxable Income remains in the Trust Account, to the extent that Taxable Income is not paid out, the Trustees shall pay out any such Taxable Income or such Taxable Income becomes immediately payable to the Band without demand or notice as of December 31st of each taxation year. Such payment of the Taxable Income will be evidenced by the delivery of a non-interest bearing, unrestricted demand promissory note equal to the unpaid Taxable Income. Notwithstanding any other provision, the ability of the Band to demand payment will not be restricted in any way.

OTHER PROVISIONS

27.1 The headings in this Agreement are inserted only for convenience and shall not control or effect the meaning and interpretation of any part of this Agreement.

27.2 In this Agreement, words in the singular include the plural and words in the plural include the singular.

27.3 In this Agreement, words referring to the male person include the female person and corporations and words referring to the female person include the male person and corporations.

27.4 This Agreement shall be construed under and regulated by the laws of the Province of Ontario, Canada, unless the Trustees determine to the contrary in writing, which they are hereby authorized to do, and the parties agree that at all times the principal place of administration of the Trust created by this Agreement shall be the Band.

SCHEDULE "A"

SCHEDULE OF AUTHORIZED INVESTMENTS

(A) Prior to the development of an Investment Policy:

1. Debt instruments issued or guaranteed by the Government of Canada, a Province of Canada, or a Municipality of Canada, or mutual or pooled funds investing in these debt instruments, all of which shall have a term not exceeding three years.
2. Debt instruments issued or guaranteed by a chartered bank or licensed trust company, including banker's acceptance, certificates of deposit, guaranteed investment certificates or term deposits, including mutual or pooled funds thereof investing in these debt instruments, all of which shall have a term not exceeding three years.
3. Mortgage-backed securities guaranteed by the Government of Canada, an agency of the government of Canada, or one of the above chartered banks, including mutual or pooled funds thereof investing in these securities, all of which shall have a term not exceeding three years.
4. Commercial Paper issued by corporations rated R-1 or A-1 by the Dominion Bond Rating Services or Standard and Poors Bond Rating Services, including mutual or pooled funds thereof investing in these securities, all of which shall have a term not exceeding three years.
5. Corporate Bonds rated A or better by the Dominion Bond Rating Services or Standard and Poors Bond Rating Services, including mutual or pooled funds thereof investing in these securities, all of which shall have a term not exceeding three years.

(B) After the development of an Investment Policy:

Upon the development and implementation of an Investment Policy, any investment which complies with the prudent investor/prudent portfolio standard, but not limited to common or preferred shares and any or all other debt or equity instruments, including derivatives, which take into consideration the following factors:

- (1) General economic conditions;
- (2) The possible effect of inflation or deflation on the investment;
- (3) The expected tax consequences of investment decisions or strategies;
- (4) The role that each investment or course of action plays within the overall trust portfolio;
- (5) The expected total return from income and appreciation of capital;

- (6) The need for liquidity, regularity of income, and preservation or appreciation of capital;
- (7) An asset's special relationship or special value, if any, to the purposes of the Trust or to one or more of the Beneficiaries of the Trust; and
- (8) Should the Investment Manager deem it to be in the best interests of Dokis First Nation and **THE OKIKENDAWT HYDRO AND DOKIS COMMUNITY TRUST** to purchase or retain shares of a financial institution or its affiliates, the Trustees authorize the purchase of, or retention of shares notwithstanding any connection between the financial institution or its affiliates and the Corporate Trustee. The Corporate Trustee, its successors and assigns are released, discharged and indemnified from any liability to which the Corporate Trustee may become subject as a result of such authorization and direction to retain or purchase shares in a related financial institution or its affiliates. The Trustees acknowledge that the Corporate Trustee shall not be held responsible for any loss resulting from the retention or purchase of such shares, and the Corporate Trustee is authorized to charge fees as agreed in respect of those shares.