

THE WIKWEMIKONG TRUST

amended as of the 26 day of July, 2010.

BETWEEN:

**THE WIKWEMIKONG UNCEDED INDIAN
RESERVE (ALSO KNOWN AS THE WIKWEMIKONG
INDIAN BAND occupying the WIKWEMIKONG
UNCEDDED INDIAN RESERVE), as represented by the
Chief and Council
(hereinafter referred to as "Wikwemikong")**

and

**MICHAEL C. ESHKAWKOGAN, MARLENE
KIMEWON, VIVIAN McLEOD, WAYNE OSAWAMICK, R. NIKKI MANITOWABI,
WALTER MANITOWABI, and THE BANK OF NOVA SCOTIA TRUST COMPANY
(hereinafter referred to as the "Current Trustees")**

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BACKGROUND

Wikwemikong, as Settlor, settled a trust fund on the 13th day of February, 1995, between The Wikwemikong Indian Band as represented by the Chief & Council, as Settlor, and Steven George, Georgina Toulouse, Walter Mahgahahbow (Gonawabi), Daniel Manitowabi, Anna M. McGregor, Henry Peltier, Cecilia J.C. Pitawanakwat (O'Connor), Alphonse Shawana, and Maxie Trudeau, as the first trustees, to hold and invest compensation paid to Wikwemikong by the government of Canada for the long-term use and benefit of the Beneficiaries (as defined below).

The then Trustees created an Amending and Rectifying Agreement dated the 1st day of August, 1996.

Because of certain legal requirements, amendments to the Trust Agreement are necessary and the Trustees of the Wikwemikong Trust, in consultation with the Public Guardian and Trustee and the Children's Lawyer, have reviewed and approved this Agreement for ratification by the voters of Wikwemikong.

Wikwemikong and the Current Trustees, having passed their accounts from inception to December 13, 2007, now wish to ratify and approve all acts, actions, omissions, and accounting of all Trustees who have held the office of Trustees from the date of the passing of their accounts to date and to amend the terms and conditions of the Trust Agreement on the terms and conditions set out in this amended Trust Agreement.

The Trustees shall hold the Trust Property in trust for the long term use and benefit of the Beneficiaries herein defined, upon the trusts set out in The Wikwemikong Trust (herein defined).

**NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS
CONTAINED IN THIS AGREEMENT**, Wikwemikong and the Current Trustees agree as follows:

ARTICLE I

RATIFICATION AND APPROVAL OF PRIOR ACTS, ACTIONS, OMISSIONS AND ACCOUNTING

1. All acts, actions, omissions, and accounting of prior Trustees and of the Current Trustees from the date of the passing of their accounts to the effective date of this Trust Agreement, inclusive, are ratified and approved, in lieu of a Court audit of the accounts of the Trust. The names of all the Trustees, including the Current Trustees, from the date of passing of the accounts are set out in SCHEDULE "A" hereto.

ARTICLE 2

NAME OF THE TRUST

2. The Wikwemikong Trust, regardless of any prior titles or designations, shall hereafter be known as the "Wikwemikong Trust".

ARTICLE 3

DEFINITIONS

3. In this Trust Agreement, the terms:

- (a) **Account Operation Agreement**” means the agreement entered into, from time to time, between the Trustees and a financial institution setting out the terms, conditions and operation and management provisions of the Trust Account.
- (b) **Act**” means the *Income Tax Act (Canada)* R.S.C. 1985, c. 1 (5th Supp.), as amended or replaced.
- (c) **Authorized Expenses**” means the reasonable expenses reasonably incurred, in each fiscal year, by the Trustees, or Wikwemikong (at the written direction of the Trustees) for which Wikwemikong shall be entitled to be reimbursed, in carrying out the terms of this Trust Agreement, including, without limitation, remuneration to the Trustees in accordance with the terms of this Trust Agreement, reimbursement to the Trustees in respect of expenses reasonably incurred by the Trustees in carrying out the terms of this Trust Agreement, Trustee liability insurance, and payment for the services of any elder, employees, and any advisors hired by the Trustees, including, legal counsel, accountants and auditors, bookkeepers, brokers, appraisers, and Investment Counsel hired by the Trustees in carrying out the terms of this Trust Agreement.
- (d) **“Authorized Investments**” means those investments purchased by the Trustees with the

Trust Property as permitted pursuant to and in accordance with the Investment Policy Statement, and as permitted pursuant to the laws of Ontario, as applicable.

- (e) **“Band Council Resolution”** means a resolution of Council approved by a quorum of Council present at a duly convened meeting of Council.
- (f) **“Beneficiaries”** means collectively the present and future Members of Wikwemikong , as defined in Article 3.1(n), and Wikwemikong. **“Beneficiary”** means any one of the Beneficiaries.
- (g) **“Chief”** means the Chief of Wikwemikong.
- (h) **“Council”** means the Council of Wikwemikong, which is a “council of the band” as defined in the *Indian Act*.
- (i) **“Current Trustees”** mean Michael C. Eshkawkogan, Marlene Kimewon, Vivian McLeod, Wayne Osawamick, R. Nikki Manitowabi, Walter Manitowabi, and The Bank of Nova Scotia Trust Company.
- (j) **“Financial and Administration Policies”** means and includes the process of planning and preparing the pro forma operating budget in accordance with SCHEDULE “B of the Trust Agreement, as amended from time to time.

- (k) **“Institution”** means any chartered bank or licensed trust company which is a member institution of which the Canada Deposit Insurance Corporation has a duty to insure deposits, pursuant to the *Canada Deposit Insurance Corporation Act*, R.S.C. 1985, c. C-3, as amended or replaced, and which is from time to time appointed subsequently or in substitution or replacement by the Trustees pursuant to this Trust Agreement.
- (l) **“Investment Counsel”** means a firm registered as investment counsel/portfolio manager with the appropriate Securities Commission.
- (m) **“Investment Policy Statement”** means the investment policy statement as amended from time to time by the Trustees.
- (n) **“Members of Wikwemikong”** means collectively the present and future Members of Wikwemikong. **“Member”** means one of the Members.
- (o) **“Membership List”** means the list of Wikwemikong, which is maintained by Wikwemikong in accordance with Section 10 of the *Indian Act*, , R.S.C. 1985, c. I-5, as amended or replaced, unless provided by the constitution of Wikwemikong, in which case the said constitution shall prevail.
- (p) **“Net Annual Income”** means all of the annual net income of the Trust Property in each fiscal year computed in accordance with generally accepted accounting principles adjusted to exclude unrealized foreign exchange gains or losses, less:

such further or other sums in each fiscal year as the Trustees, including the Current Trustees, in the Trustees' absolute discretion, consider to be proper allowances, deductions, disbursements and/or outgoings in accordance with generally accepted accounting principles; and

without limiting the generality of the foregoing, such sums in each fiscal year as the Trustees in the Trustees' absolute discretion determine to set aside to set up reserves for municipal, income and other taxes, assessments, insurance, repairs, depletion, depreciation, obsolescence and for such other purposes as the Trustees determine, and

for greater certainty shall include any net taxable capital gains for such period, together with the non-taxable portion of the net capital gains and net capital losses.

- (q) **"Net Annual Income Available for Distribution"** means the amount determined pursuant to Article 6.
- (r) **"Reserve"** and any other words herein which are used or defined in the *Indian Act* R.S.C. 1985, R.S.C. 1985, c. I-5, as amended or replaced, and the regulations made under the *Indian Act*, as amended or replaced, shall have the same meaning as they have in the *Indian Act 1985*, R.S.C. 1985, c. I-5, as amended or replaced, and the regulations, and a reference to the *Indian Act* means the *Indian Act*, R.S.C. 1985, c. I-5, as amended or

replaced, and any reference to a section of the *Indian Act* shall include that section, as amended or replaced.

- (s) “**Settlor**” means the Wikwemikong Indian Band, as Settlor of the Wikwemikong Trust, (formerly this Wikwemikong/Pointe Grondine Settlement Trust)dated the 13th day of February, 1995.
- (t) “**Taxable Income**” means taxable income in each taxation year of the Wikwemikong Trust, calculated in accordance with the *Income Tax Act* of Canada, as amended or replaced, and including but not restricted to any net taxable capital gains for such period, together with the non-taxable portion of the net capital gains for such period and taking account of the application of any losses in a particular taxation year.
- (u) “**Trust**” means The Wikwemikong Trust, (formerly the Wikwemikong/Pointe Grondine Settlement Trust).
- (v) “**Trust Agreement**” means the Wikwemikong Trust.
- (w) “**Trustee**” means any one of the Trustees, including the Current Trustees.
- (x) “**Trustees**” means every Trustee who has occupied the office of Trustee, including each of the Current Trustees, and all continuing and succeeding Trustees.

- (y) **“Trustees’ Certificate”** means the Trustee’s Certificate as set out in SCHEDULE “E” of this Trust Agreement.
- (z) **“Trust Property”** means the original compensation paid to Wikwemikong by the government of Canada and includes, unless otherwise provided for hereunder, assets of any kind invested by the Trustees, or into which they may be converted by the Trustees, at any time or from time to time, as well as any additions or accruals thereto, including all revenue and income earned, and, in particular, such additional property which Wikwemikong and/or any other persons or companies or governments may, at any time and from time to time with the approval of the Trustees, transfer to the Trustees to be held by them on the trusts now set out.
- (aa) **“Vote”** means a vote of the Voters conducted in accordance with procedures of Wikwemikong in effect when a Vote is required, and, unless amended, means a vote in which 50% plus one of the votes cast in respect of the matter will bind the Trustees and the Beneficiaries.
- (bb) **“Voters”** means the Members of Wikwemikong who are eighteen (18) years of age or older.
- (cc) **“Wikwemikong”** means the Wikwemikong Indian Band, occupying the Wikwemikong Unceded Indian Reserve, as represented by the Chief and Council;

- (dd) **“The Wikwemikong Trust”** means the trust initially established and administered pursuant to the terms of the Trust Agreement settled on the 13th day of February, 1995, and, as a result of amendment from time to time, the trust administered pursuant to the terms of this Trust Agreement.

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

Headings are inserted for reference only and shall not be used to construe the meaning of any matter or word in The Wikwemikong Trust.

ARTICLE 4

CREATION OF THE WIKWEMIKONG TRUST

1. Wikwemikong and the Trustees hereby acknowledge and agree that the terms and provisions contained in The Wikwemikong Trust are binding upon Wikwemikong and the Trustees.
2. Wikwemikong and the Trustees hereby acknowledge and agree that the government of Canada had fulfilled its sole obligation, duty and/or responsibility with regard to The Wikwemikong Trust which was satisfied by the payment of the compensation in 1995.

ARTICLE 5

APPLICATION AND USE OF THE TRUST PROPERTY

1. The Trustees shall hold, invest, and use the Trust Property upon trust for the benefit of the Beneficiaries, and the Trust Property shall only be used for the following purposes:
 - (a) to invest in Authorized Investments in accordance with the Investment Policy Statement and in accordance with the laws of Ontario and Canada, as applicable, as the Trustees in the exercise of an absolute discretion consider appropriate;
 - (b) to pay Authorized Expenses from the Net Annual Income, and
 - (c) to pay to Wikwemikong the amounts determined in accordance with Article 6.
2. For greater certainty, any payment(s) to be made by the Trustees to Wikwemikong in accordance with the terms of The Wikwemikong Trust shall only be made to Wikwemikong.
3. The Trustees shall not lend, mortgage, pledge, hypothecate, or grant a security interest in the Trust Property or any part of it or any asset(s) that from time to time comprise(s) the Trust Property, except in accordance with the Investment Policy Statement.
4. Except as hereinafter expressly provided, the Trustees shall not invest, release, distribute

or advance the Trust Property, unless specifically authorized in The Wikwemikong Trust.

ARTICLE 6

NET ANNUAL INCOME AVAILABLE FOR DISTRIBUTION, ANNUAL SETTLEMENT BY WIKWEMIKONG, AND PRESCRIBED PROGRAMS AND SERVICES

1. In each fiscal year during the term of this Trust Agreement, upon the approval by the Trustees of the audited financial statements of the Trust for the immediately preceding fiscal year, and upon receipt by the Trustees of the certificate of the independent auditor who has prepared the financial statements for The Wikwemikong Trust for such immediately preceding fiscal year, the Trustees shall forthwith advise Chief and Council in writing of the Net Annual Income available for Distribution in such fiscal year (determined in accordance with Section 6.3) and the amount to be settled upon the Trust by Wikwemikong for such fiscal year (determined in accordance with Section 6.4).
2. Subject to section 6.1, during the term of The Wikwemikong Trust, the Trustees shall pay to Wikwemikong the Net Annual Income Available for Distribution for such fiscal year (determined in accordance with the provisions of Section 6.3) to be used and applied by Wikwemikong to fund Wikwemikong Prescribed Programs and Services.
3. Net Annual Income Available for Distribution for any Fiscal year shall be calculated as follows:

- (a) The Net Annual Income for the immediately preceding Fiscal year (as determined in accordance with the provisions of Section 6.1);

less

- i. An amount equivalent to the Authorized Expenses for the immediately preceding Fiscal year determined by the Trustees to be payable out of the Net Annual Income of the Trust, and which Authorized Expenses have not otherwise been taken into account as a deduction from the income of the Trust in determining the amount in Section 6.3(a).

4. During the term of The Wikwemikong Trust, as soon as possible after the Net Income Available for Distribution has been transferred to Wikwemikong, and in any event no later than December 31 of that fiscal year, Wikwemikong shall settle upon the Trust an additional amount of capital, being an amount equivalent to the closing market value of the Authorized Investments on December 31 of the immediately preceding fiscal year multiplied by an amount equivalent to the annual rate of inflation in Canada for such immediately preceding fiscal year (as measured and determined by Statistics Canada or its successor as at December 31 of such immediately preceding fiscal year).
5. It is intended by Wikwemikong and the Trustees that Wikwemikong will apply the amount(s) paid by the Trustees to Wikwemikong in each fiscal year at any time and from time to time for programmes and services for the benefit of the Beneficiaries.

6. Since Wikwemikong and the Trustees wish to conduct their business so as to keep any taxes payable to a minimum, the Trustees in the exercise of an absolute discretion at any time and from time to time may pay directly to Wikwemikong any amount of the Trust Property which would otherwise be Taxable Income. If the Trustees have not paid out all of the Taxable Income in a taxation year and are not otherwise obligated to pay it to Wikwemikong, to the extent that the Taxable Income has not been paid out, the Trustees may, in their absolute discretion, take such steps as are reasonable or practical to pay such income to Wikwemikong without demand or notice on or before the 31st day of December in that taxation year, including without restricting the foregoing, by the Trustees issuing and delivering to Wikwemikong, as soon as is reasonably practicable after the 31st day of December of such taxation year, a non-interest bearing, unrestricted demand promissory note or notes equal to the amount of such unpaid Taxable Income. Notwithstanding any other provision of The Wikwemikong Trust Agreement, the ability of Wikwemikong to demand payment of such note or notes and the ability of the Trustees to honour such demand shall not be restricted in any way.

ARTICLE 7

QUALIFICATION OF TRUSTEES

1. At the time when each individual Trustee acts the terms and conditions of the Wikwemikong Trust and agrees to be appointed as a Trustee by signing a Consent to Act as Trustee Form (the form of which is attached as SCHEDULE "D") represents, warrants and covenants that he or she:

- (a) is a Member and is not the incumbent Chief or a Councillor of Wikwemikong;
- (b) is at least 18 years of age;
- (c) is not a bankrupt, and has not been petitioned into or has voluntarily made an assignment in bankruptcy;
- (d) is ordinarily resident on Reserve;
- (e) has not been charged with or convicted of an indictable offence pursuant to the *Criminal Code*, R.S.C. 1985 c. C-46, as amended or replaced, for theft, conversion and/or fraud, or any offence involving the Trust Property or any other trust property,;
- (f) has not been declared by a court or tribunal of competent jurisdiction or declared by a licensed psychiatrist or licensed capacity assessor as being mentally incompetent or incapable of managing his or her property.
- (g) agrees that the Trustees are entitled to have a background search and agrees that the Trustees are entitled to consult with the references provided by the prospective Trustee.

ARTICLE 8

TRUSTEES' TERMS OF OFFICE, AND REPLACEMENT, RESIGNATION, AND REMOVAL OF TRUSTEES

Number of Trustees

1. There shall always be 5 Trustees, except with respect to the Current Trustees.

Terms of Office of the Current Trustees

2. The term of office of each of the Current Trustees shall terminate by court order.

Process of Appointment of Trustees to replace the Current Trustees

3. For the purpose of appointing Trustees to replace the Current Trustees, the Current Trustees shall post a notice of pending vacancy of the Current Trustees' trusteeship at such public buildings on the Reserve and at such other places or in such other publications as the Current Trustees in their absolute discretion consider appropriate at least 2 months prior to the end of the term of the Current Trustees, which notice shall include:
 - (a) the process for a Member to apply for an appointment as a Trustee of the Wikwemikong Trust;
 - (b) the date upon which the Current Trustees will no longer accept applications, provided such date is not less than 15 days prior to the expiration of the term of office of the

Current Trustees.

4. The Current Trustees shall review the applications received and rank them from most acceptable applicant to least acceptable applicant.
5. The two applicants who received the highest and second highest rankings shall serve a term of three years, commencing on January 1st in the year which immediately follows the year of their appointment, and terminating on December 31st of the third year following their appointments.
6. The two applicants who received the third highest and fourth highest rankings shall serve a term of two years, commencing on January 1st in the year which immediately follows the year of their appointment, and terminating on the 31st day of December of the second year following their appointments.
7. The applicant who received the fifth highest ranking shall serve a term of one year, commencing on January 1st in the year which immediately follows the year of their appointment, and ends on the 31st day of December of that year.

Term of Office of All Subsequent Trustees

8. All other Trustees shall be appointed by a majority vote of a selection committee composed of:
 - (a) two incumbent Trustees who have been appointed by the Trustees

- (b) two incumbent Councillors who have been appointed by Chief and Council.
9. All other Trustees appointed as Trustees shall serve a term of 3 years, commencing on January 1 of the calendar year immediately following a Trustee's appointment and terminating on December 31st of the third year of his or her term of office.

Process of Appointment of Trustees to replace All Subsequent Trustees

10. For the purpose of appointing Trustees, the Trustees then in office shall post a notice of pending vacancy of a trusteeship at such public buildings on the Reserve and at such other places or in such other publications as the Trustees in their absolute discretion consider appropriate at least 2 months prior to the customary end of term of a Trustee, which notice shall set out the process for a Member to apply for an appointment as a Trustee of the Trust, all as the Trustees in their absolute discretion shall consider appropriate.
11. A Trustee shall serve until his or her term expires as provided in Section 9, or upon such earlier date which is the earliest of the following events to occur, at which time the Trustee's term of office shall be deemed to be immediately terminated:
- (a) the Trustee dies;
 - (b) the Trustee resigns;

- (c) the Trustee declares bankruptcy or makes a voluntary assignment in bankruptcy, or is charged with an indictable offence of theft, fraud, conversion or any offence involving the Trust Property or other property or the exercise of his or her responsibilities as a Trustee;
- (d) the Trustee is declared by a court or tribunal of competent jurisdiction or declared by a licensed psychiatrist or licensed capacity assessor to be mentally incompetent and/or incapable of managing his or her property;
- (e) he or she is removed by the other Trustees in accordance with Section 9.14;
- (f) the Trustee is elected as either Chief or as Councillor of Wikwemikong;
- (g) the Trustee ceases to be a Member for whatever reason;
- (h) the Trustee fails to attend three (3) consecutive meetings of the Trustees, unless the all the other Trustees in their absolute discretion may determine that the term of such a Trustee shall not be terminated, in which case the Trustee shall serve out his or her term;
- (i) the Trustee ceases to be ordinarily resident on the Reserve.

Early Replacement of Trustees

12. If a vacancy occurs for any reason other than the expiration of a Trustee's term of office, the

vacancy shall be filled by the remaining Trustees who shall appoint a Trustee as soon as reasonably possible, but in any event within 30 days of the date that the vacancy occurs, and such replacement Trustee accepts such appointment and executes the Consent to Act as Trustee form set out in SCHEDULE "D". A Trustee appointed in this manner shall serve out the term of the Trustee he or she replaces.

Resignation of Trustees

13. A Trustee may resign as a Trustee of The Wikwemikong Trust by serving at least 30 days' written notice of same to the other Trustees, but no such resignation shall be effective until a replacement Trustee has been appointed by the other Trustees and such replacement Trustee accepts such appointment and executes the Consent to Act as Trustee form set out in SCHEDULE "D".

Trustees May Remove a Trustee

14. If in the opinion of all of the remaining Trustees, where:
 - (a) a Trustee has declared bankruptcy or made a voluntary assignment in bankruptcy, or has been charged with an indictable offence of theft, fraud, conversion or any offence involving the Trust Property or other property, or has failed to exercise his or her responsibilities as a Trustee;
 - (b) a Trustee has failed to attend three (3) consecutive meetings of the Trustees, and the remaining Trustees in their absolute discretion may determine that the term of such a Trustee shall be terminated; and therefore such Trustee should be removed as a Trustee, the remaining Trustees

may remove a Trustee by giving 30 days' written notice to the Trustee being removed, provided that such Trustee being removed may in his or her discretion invoke the procedures for dispute resolution set out in SCHEDULE "J".

15. The withdrawal or removal of a Trustee by the other Trustees does not affect the rights, obligations, liabilities and responsibilities of any of the Trustees which accrued prior to the effective date of the termination of the Trustee's appointment hereunder.

ARTICLE 9

THE WIKWEMIKONG TRUST INVESTMENT POLICY STATEMENT

1. The initial Investment Policy Statement and all subsequent Investment Policy Statements shall be attached as SCHEDULE "G" to the Wikwemikong Trust. The Trustees shall be obliged to invest and re-invest the Trust Property in accordance with the Investment Policy Statement for the Trust. The Trustees shall be obliged to review the Investment Policy Statement with their Investment Counsel no less frequently than once a year.
2. Investment Counsel shall be selected and retained by the Trustees to invest and re-invest the Trust Property in accordance with the Investment Policy Statement. The Trustees shall be obliged to review the engagement of Investment Counsel no less frequently than once a year.
3. At least once in each fiscal year, the Trustees shall review the Investment Policy Statement for the Trust with Investment Counsel and approve an Investment Policy Statement for the Trust for

the next one year period. Each such Investment Policy Statement shall be attached to this Agreement as an addition to SCHEDULE "G".

4. The Trustees shall thereafter manage the Trust Property in accordance with such approved Investment Policy Statement for the Trust.
5. The Trustees may, at any time and from time to time, in the exercise of an absolute discretion, amend the Investment Policy Statement in writing. Any revisions to an Investment Policy Statement shall be communicated by the Trustees to Chief and Council, in writing, within 30 days following such amendment(s), and shall be communicated to the Members at the next annual meeting of the Members.
6. The Trustees agree to be bound by, adhere to and follow the Investment Policy Statement, and agree that the only Authorized Investments in which the Trustee may invest are those which comply with the then current Investment Policy Statement.

ARTICLE 10

DUTIES OF TRUSTEES AND CHIEF AND COUNCIL

1. The Trustees shall present their proposed operating budget for the fiscal period to Chief and Council on or before the 1st day of January of such fiscal period.
2. The Trustees shall maintain complete records of all transactions affecting the Trust Property and

shall have for each fiscal year financial statements prepared in accordance with generally accepted accounting principles on or before the 28th day of February of the year immediately following the fiscal year.

3. The Trustees shall have the financial statements for each fiscal year audited by a qualified independent auditor appointed by the Trustees, and the Trustees shall engage the auditor to submit his/her written report and certificate on the financial statements for each fiscal year to the Trustee following the end of each fiscal year.
4. On or before the 31st day of March of the year immediately following the fiscal year, the Trustees shall prepare and submit to Chief and Council an annual report and financial statement for the preceding fiscal year about the status and expenditures of the Trust Property, the investments and investment returns of the Trust, and evidence that the operation of the Trust was in compliance with the Trust Agreement.
5. The Trustees shall provide for inspection by any Member/Council during regular business hours:
 - (a) the Minutes of the Trustees authorizing disbursement of Trust Property;
 - (b) a chronological register of the Trustee(s) of the Trust;
 - (c) a copy of the written audited report on the financial statements of this Trust, as submitted by the auditor to the Trustees in accordance with Section 10;

- (d) a copy of the most recent Investment Policy Statement; and
 - (e) a copy of the quarterly results of the investment of the Trust Property, as provided by Investment Counsel in accordance with the Investment Policy Statement.
 - (f) a copy of the current Trustees' Certificate.
6. The Trustees with the cooperation of the Chief and Council shall jointly call a meeting of the Members at least once every fiscal year (to be held on or before May 1 of such fiscal year), such meeting to be held on the Reserve, by providing 20 days' written notice to the Members of the time and place of such meeting. A majority of the Trustees and a quorum of Chief and Council (for the holding of a meeting of Chief and Council) shall attend such meeting. At such meeting, the Trustees shall present the audited financial statements from the immediately preceding fiscal year and report on the investments, investment returns and Authorized Expenses for the immediately preceding fiscal year, and advise as to the Net Annual Income Available for Distribution or Minimum Payment, as applicable, for the present fiscal year.

ARTICLE 11

AMENDMENTS TO AND ACCEPTANCE OF TRUST

1. The Wikwemikong Trust may be amended, varied or altered in any manner whatsoever from time to time and at any time by a majority of the Voters by a Vote, provided always that no such amendment, variation or alteration shall:

- (a) take effect if it would be regarded as having the effect of revoking or re-settling the Wikwemikong Trust;
- (b) take effect if it would have the effect of amending, varying or altering the provisions for use of the Trust Property set out in Article 5, save and except where necessary for the purposes of minimizing any adverse tax consequences to the Trust (following receipt of a written opinion from the Trust's legal, tax and accounting advisors);
- (c) change the Beneficiaries or any of them or diminish their potential entitlement hereunder; unless all Beneficiaries who are *sui juris* and are affected by the change consent to the change, and the personal representative(s) or a Court of competent jurisdiction consents on behalf of beneficiaries who are not *sui juris*.

ARTICLE 12

EXONERATION AND LIMITED LIABILITY

1. Subject to a breach of the Conflict of Interest Guidelines set out in SCHEDULE "I", the Trustees shall not be liable, answerable or accountable for any loss or damage resulting from the exercise of a discretion or the refusal of the Trustees to exercise a discretion and shall be accountable only for the Trust Property.
2. Subject to a breach of the Conflict of Interest Guidelines set out in SCHEDULE "I", the Trustees shall have no liability arising from the selection, actions or performance of Investment Counsel.

Specifically, the Trustees shall have no responsibility or liability for losses to the Trust arising from the specific investment of Trust Property in Authorized Investments as directed by Investment Counsel other than to ensure such investments directed by Investment Counsel comply with the Investment Policy Statement.

3. Subject to a breach of the Conflict of Interest Guidelines set out in SCHEDULE "I", the Trustees shall have no obligations or liabilities in relation to funds once they are transferred to Wikwemikong.
4. A Trustee has not breached any duty and shall not be liable, answerable or accountable whether for damages, private profits or otherwise unless the Trustee has acted in bad faith, with a fraudulent intent, or negligently, and as a result caused actual loss to the Trust Property.

ARTICLE 13

OTHER PROVISIONS

1. The Wikwemikong Trust shall in all respects be construed under and regulated by the laws of the Province of Ontario, and the parties agree that at all times the principal place of administration of the trust created by The Wikwemikong Trust shall be the Province of Ontario.
2. The term of The Wikwemikong Trust shall commence on the date of execution of The Wikwemikong Trust and shall terminate twenty years after the death of the last surviving descendant of a Member of Wikwemikong alive at the date of the settlement by Wikwemikong into the Wikwemikong Trust. Upon the termination, the Trust Property shall be delivered to the

Wikwemikong Indian Band, occupying the Wikwemikong Unceded Indian Reserve, as represented by the Chief and Council. 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 Chief and Council, along with all the records, account books and other documents of the Trust.

SIGNED ON BEHALF OF THE WIKWEMIKONG UNCEDED INDIAN RESERVE (ALSO KNOWN AS THE WIKWEMIKONG INDIAN BAND OCCUPYING THE WIKWEMIKONG UNCEDED INDIAN RESERVE) BY THE CHIEF AND COUNCIL AND BY THE TRUSTEES OF THE WIKWEMIKONG TRUST THIS 16th DAY OF July, 2010.



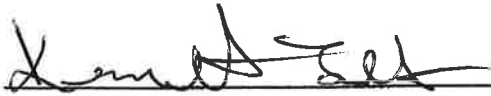
CHIEF L.D. HAZEL FOX-RECOLLET,
Councillor

LISA HAZEL FOX-RECOLLET

WALTER MANITOWABI, Councillor

A. EUGENE MANITOWABI, Councillor

N.J. DUKE PELTIER, Councillor



KENNETH JACKO Councillor

E. MAUREEN TRUDEAU- MANITOWABI, Councillor



ANNA M. PANGOWISH-MCGREGOR, Councillor



BERNADINE FRANCIS, Councillor



MARGARET MANITOWABI, Councillor



CECELIA J.C. PITAWANIKWAT , Councillor



MARY JO WABANO, Councillor



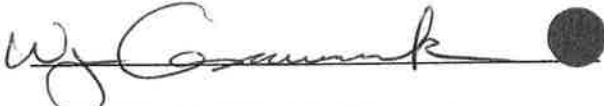
MICHAEL C. ESHKAWKOGAN, Trustee



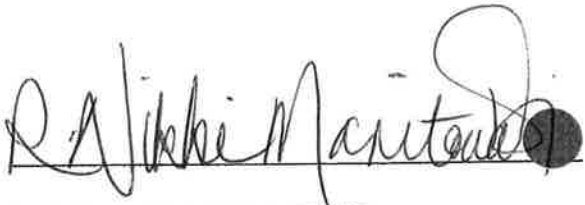
MARLENE KIMEWON, Trustee



VIVIAN McLEOD, Trustee



WAYNE OSAWAMICK, Trustee



R. NIKKI MANITOWABI, Trustee



WALTER MANITOWABI, Trustee

THE BANK OF NOVA SCOTIA TRUST COMPANY, Trustee


Per: 

Gord McNeice
Manager, Trust Services
44 Collier Street, 2nd floor
Barrie, ON L4M 1G6

Per: 

SCHEDULE "A"
THE CURRENT TRUSTEES

Name of Trustee: Michael C. Eshkawkogan

Signature of Trustee: 

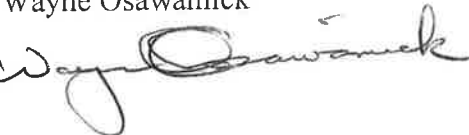
Name of Trustee: Marlene Kimewon

Signature of Trustee: 

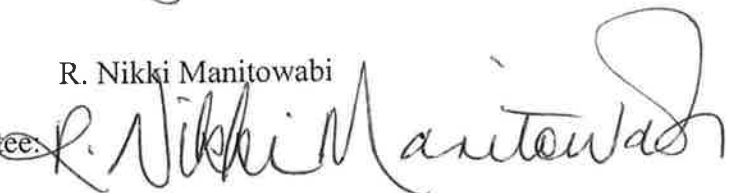
Name of Trustee: Vivian Mcleod

Signature of Trustee: 

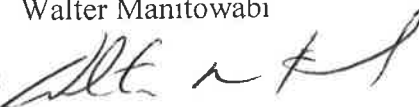
Name of Trustee: Wayne Osawamick

Signature of Trustee: 

Name of Trustee: R. Nikki Manitowabi

Signature of Trustee: 

Name of Trustee: Walter Manitowabi

Signature of Trustee: 

Name of Trustee: The Bank of Nova Scotia Trust Company

Signature of signing officer: _____

Signature of signing officer: _____

Gord McNeice
Manager, Trust Services
44 Collier Street, 2nd floor
Barrie, ON L4M 1G6

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SCHEDULE "B"

FINANCIAL AND ADMINISTRATIVE POLICY STATEMENT

SCHEDULE "C"

GENERAL PROVISIONS FOR THE TRUSTEES

1. The Current Trustees and each Trustee who has signed or will sign The Wikwemikong Trust shall be a Trustee of the Trust and shall act as a Trustee according to the terms and conditions of The Wikwemikong Trust. The Trustee 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 of Ontario and Canada regulating the conduct and obligations of Trustees, or by the terms of The Wikwemikong Trust.
2. It is a condition of becoming a Trustee that a proposed Trustee, prior to taking office, shall agree in writing to become a Trustee and agree to be bound by the terms and conditions of The Wikwemikong Trust Agreement. The Current Trustees and each Trustee who has signed or will sign the Wikwemikong Trust accepts his or her or its appointment as Trustee and accepts the duties as a Trustee as set out in The Wikwemikong Trust.
3. Any Trustee appointed after the execution of The Wikwemikong Trust, whether in substitution or replacement of a Trustee or the Trustees, as applicable, shall, prior to such appointment being effective, agree to become a party to, and be bound by, the terms and conditions of The Wikwemikong Trust, and shall executed a Consent to Act as Trustee Form (the form of which is attached as SCHEDULE "D").
4. A Trustees Certificate executed in the form set out in SCHEDULE "E", as applicable, to The Wikwemikong Trust shall be conclusive evidence for any person or corporation dealing with the Trustees that the Trustees named therein are the then current Trustees of the Trust, provided that

such Trustees' Certificate is dated not more than forty-five (45) days prior to the date upon which the Trustees' Certificate is to be relied upon by such person or corporation. The signed Trust Certificate shall remain in the Trust office at all times.

5. Each Trustee shall be a Member.
6. All the powers, discretions and authorities of The Wikwemikong Trust Agreement shall vest in the Trustees who are acting from time to time as the Trustees.
7. The Trustees shall be compensated for acting as trustees. The Trustees shall each be entitled to receive from the Trust from time to time by way of compensation for acting as a Trustee payment of an honorarium in the same manner and terms as provided in the policy from time to time in place for Chief and Council. The Trustees shall be entitled to be reimbursed for all reasonable travel and out-of-pocket expenses incurred by the Trustees, as applicable, in connection with their attending to Trustee business.
8. The following policies and procedure are to be followed with respect confidentiality:

All Trustees of the Wikwemikong Trust and all employees of the Wikwemikong Trust shall sign and abide by the confidentiality statement during and subsequent to their terms as Trustees and employees all of the Wikwemikong Trust. In a breach of the agreement is considered grounds for immediate dismissal of an employee and a Trustee.

The "W.U.I.R. Financial and Administration Policies" is attached to the Trust Agreement. It defines the process of planning and preparing the pro forma operation budget to ensure better asset management. in the following form:

I, _____, do solemnly swear that I will faithfully, truly and to the best of my judgment, skill and ability, execute and perform the duties required of me as a Trustee or employee of the Wikwemikong Trust and which properly relate to my trusteeship or employment, as the case may be.

I further solemnly swear that I will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of the Wikwemikong Trust, nor will I allow any such person to inspect or have access to any books or documents belonging to or in the possession of the Wikwemikong Trust and relating to the business of the Wikwemikong Trust.

SCHEDULE "D"

CONSENT TO ACT AS TRUSTEE

The undersigned hereby agrees to act as a Trustee of the Wikwemikong Trust, and agrees to become a party to, and be bound by, the terms and conditions of The Wikwemikong Trust dated _____, as same may be amended from time to time.

DATED at _____ this _____ day of _____, _____.

Name of Trustee:

Address of Trustee:

Signature of Trustee:

SCHEDULE "E"

SAMPLE TRUSTEES' CERTIFICATE

TO: (the institution)

RE: The Wikwemikong Trust

The Trustees of the Wikwemikong Trust hereby certify that the following individuals comprise all of the Trustees of the Trust, and have been duly elected or appointed to act as Trustees of the Wikwemikong Trust:

DATED this _____ day of _____, _____.

Name of Trustee:

Address of Trustee:

Signature of Trustee:

Name of Trustee:

Address of Trustee:

Signature of Trustee: [etc.]

SCHEDULE “F”

CONDUCT OF MEETINGS

1. The Trustees shall meet at least quarterly or more frequently each calendar year and the conduct of all meetings of Trustees shall be governed by general Rules of Order and by the following sections.
2. No meeting of the Trustees shall be held unless a majority of the Trustees is present for meetings of Trustees in person or attending by telephone or other communication facility which permits each Trustee to communicate with all other Trustees at the meeting. If a Trustee is not able to attend a meeting, nevertheless he or she shall review all of the documents for the meeting and shall consider his or her own views on decisions required for the meeting, and shall communicate his or her questions, comments and opinions in writing to the Trustees prior to the meeting, unless he or she is unable to do so by reason of ill health or any other personal or family emergency.
3. At the first meeting held in each quarter of each fiscal year, the Trustees shall select one of the Trustees as the Chair by a majority vote of the Trustees. The Chair shall serve as Chair for the next quarter of such fiscal year and shall preside at all such meetings.
4. All decisions and actions of the Trustees at a meeting of the Trustees shall be binding if such decisions and/or actions are agreed to by at least 3 of those Trustees present at such meeting or attending by telephone or other communication facility unless otherwise specifically provided for in The Wikwemikong Trust, provided that the Chair shall have a

casting vote in the event of such tie. For greater certainty, the Chair shall not have otherwise a vote.

5. Meetings of the Trustees shall be held on the Reserve or at such place or places as the Chair may determine, and may be held more or less frequently (but at least quarterly) as the Trustees or the Chair may from time to time decide.
6. All Trustees shall be given advance written notice by the Chair or his or her administrative assistant, no less than 15 clear business days in advance of the meeting date, of the place, date and time of every meeting, unless all Trustees agree in writing to shorter notice.
7. Minutes of decisions taken at all Trustees' meetings shall be recorded in writing and such record signed by the Trustees present at the meeting or participating by conference telephone.
8. The Trustee in the exercise of an absolute discretion may make or adopt further rules for the conduct of such meetings.

SCHEDULE "G"

INVESTMENT POLICY STATEMENT

1. The Trustees shall be obliged to invest and re-invest the Trust Property in accordance with the Investment Policy Statement for the Trust. The Trustees shall be obliged to review the Investment Policy Statement with their Investment Counsel no less frequently than once a year.
2. The Investment Counsel shall be selected and retained by the Trustees to invest and re-invest the Trust Property in accordance with the Investment Policy Statement. The Trustees shall be obliged to review the engagement of their Investment Counsel no less frequently than once a year.
3. At least once in each fiscal year, the Trustees shall review the Investment Policy Statement for the Trust with their Investment Counsel and approve an Investment Policy Statement for the Trust for the next one year period. Each such Investment Policy Statement shall be attached to this Agreement as an addition to SCHEDULE "G".
4. The Trustees shall thereafter manage the Trust Property in accordance with such approved Investment Policy Statement for the Trust.
5. The Trustees may, at any time and from time to time, in the exercise of an absolute discretion, amend the Investment Policy Statement in writing. Any revisions to an Investment Policy Statement shall be communicated by the Trustees to Chief and Council, in writing, within 30 days following such amendment(s), and shall be communicated to

the Members at the next annual meeting of the Members.

6. The Trustees agree to be bound by, adhere to and follow the Investment Policy Statement, and agree that the only Authorized Investments in which the Trustee may invest are those which comply with the then current Investment Policy Statement.

SCHEDULE “H”

POWERS AND AUTHORITIES OF THE TRUSTEES

In addition to all powers conferred by law, the Trustees shall have, in carrying out the administration of this Trust, subject to the terms of The Wikwemikong Trust, the powers set out in SCHEDULE “H” to the Trust Agreement, to exercise and perform all acts of ownership with respect to the Trust Property from time to time and with the same effect as if the Trustees was the absolute owner of the Trust Property, and such powers shall, without limitation, include the following powers which may be exercised from time to time by the Trustees in the Trustees’ absolute discretion, subject to the following restrictions:

Power to Appoint An Institution

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

Power To Acquire and Invest

The Trustees shall be limited and restricted to directing Investment Counsel to invest the Trust Property in such investments or securities as comply with the Investment Policy Statement.

Power To Retain

Subject to compliance with the Investment Policy Statement, the Trustees may retain any investments made by the Trustees or acquired by the Trustees by way of purchase, gift or otherwise for so long as they determine, notwithstanding that such investments may not be in the

form of investments in which trustees are authorized to invest trust funds, and the Trustees shall not be responsible for any loss which may be occasioned by reason of the making of such investments or the retention of the same.

Power To Deal With Securities

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

Power To Make Elections

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

Power To Retain Agents/Employees

Subject to the provisions of the Investment Policy Statement, the Trustees may employ or retain and pay Investment Counsel, agents, managers, employees, or other persons, firms or corporations in connection with the administration of this Trust or any asset forming part of the Trust Property and to delegate duties and powers to them without liability for such delegation.

Power To Retain Experts

The Trustees may obtain and act on the opinion or advice of, or information obtained from, any solicitor, accountant, financial advisor, broker, auctioneer, surveyor, valuator, life or fire insurance advisor, investment consultant/advisor or Investment Counsel, or other expert and the Trustees shall not be responsible for any loss occasioned by so acting or not acting, as the case

may be.

Power To Settle Claims

The Trustees may compromise, settle and adjust any claim or demand made against the Trust Property.

Power To Institute/Settle Actions

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

Power To Register Property

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

Power To Operate Accounts

The Trustees may open and operate accounts at the Institution; deposit any cash balances therein; draw, make, endorse, deposit, or deal in cheques, bills of exchange, promissory notes, drafts or any other mercantile, commercial or security documents of any nature or kind; enter into contracts or agreements of any nature or kind with the Institution and, for such purposes, the Trustees may designate, in writing, any Trustee or any other person or persons as the signing authority or authorities for any such accounts and such designation of signing authority is not and shall not be construed, delegation of the Trustees' decisions to such trustees or person(s), but any

third party or institution may rely on such designation.

Power To Execute Documents

The Trustees may enter into, execute and deliver agreements, contracts, deeds, transfers, assignments, bills of sale, promissory notes, bills of exchange, receipts and powers of attorney and any and all other instruments in writing necessary or appropriate in the opinion of the Trustees for the administration or settlement of this Trust, and execute any such instruments without warranty by or without recourse to the Trustees.

Presumption of Permissibility

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

SCHEDULE "T"

CONFLICT OF INTEREST

1. If any one or more of the Trustees is or appears to in a conflict of interest and duty, the following Conflict of Interest Guidelines for Trustees apply.
2. "Trustee" means a Trustee of the Wikwemikong Trust Agreement.
3. "Family" means a person's child, spouse, parent, parent-in-law, brother, brother-in-law, sister, and sister-in-law,
4. "Child" means a child born within or outside marriage and includes an adopted child regardless of age, or a person towards whom one has demonstrated a settled intention to treat as his or her child.
5. "Spouse" means two people who,
 - (a) are married to each other ;
 - (b) not being married to each other, have cohabited, continuously for a period of not less than 1 year.
6. "Parent" means a person who is the natural or adoptive parent of a child.

7. Any Trustee who owns and/or operates a business where financial gain or benefit might be derived from or because of that Trustee's access to privileged information, or who has, directly or indirectly, an interest in any contract or transaction to which the Trust is or is to be a party, is in a conflict of interest and shall declare his or her conflict, and shall not participate on decision or discussion nor participate or sit on any committee in respect of the nature of business conducted.
8. Any Trustee who violates the Conflict of Interest Provisions of SCHEDULE "I" shall pay to the Trust the profit and/or return any payment received to the Trust.
9. SCHEDULE "I" shall not apply where any payment, service, commodity, subsidy, loan or other such benefit is received on terms common to all Members.
10. No property or material belonging to Wikwemikong shall be delivered to or used by any Trustee for his or her personal and private use, without prior approval of all the other Trustees and proper payment to the Trust.
11. Where any Trustee or any member of his or her Family has a financial interest in any Trust matter and is present at the meeting of Trustees at which the matter is the subject of consideration, he or she shall:
 - (a) prior to any consideration of the matter at the meeting disclose his or her interest and the general nature thereof;

- (b) take part in the discussion of but not the vote on any question in respect of the matter; and
 - (c) not attempt in any way whether before, during or after the meeting to influence the voting of any such question.
- 12. Where the meeting referred to in SCHEDULE "F" is not open to the public, in addition to complying with the requirements of that SCHEDULE, the Trustee shall forthwith leave the meeting or the part of the meeting during which the matter is under discussion.
- 13. Where the number of Trustees disallowed from participating in a meeting is such that at that meeting the remaining Trustees are not of sufficient number to constitute a majority, then the remaining Trustees shall be deemed to constitute a majority provided such number is not less than three.
- 14. No Trustee shall disclose confidential or classified information arising from meetings or any personal information about any one or more of the Trustees. All Trustees must sign the oath of confidentiality set out in SCHEDULE "C" to the Wikwemikong Trust.
- 15. No Trustee shall be employed as the Trust Administrator or as an officer or in a full-time position of employment by the Trustees.
- 16. Trustees are fiduciaries and have a duty to act in the best interests of the Beneficiaries.

17. Trustees must bring forward the interests of the Beneficiaries without prejudging the value or validity of those interests, in accordance with these Conflict of Interest Guidelines.
18. There shall be no self-dealing by any Trustee or any conduct of private business services between any Trustee-controlled entity and any Trustee or the provision of personal benefit by such entity or the Trustee or a member of his or her Family.
19. Trustees shall not use their positions to gain benefit for their Family. Trustees are to declare a conflict of interest in any matter dealing with a Family member.
20. A Trustee upon learning of a conflict or potential conflict must disclose such conflict to Trustees. Where such conflict exists as decided by Trustees the Trustee shall be required to withdraw from all Trustees debate, discussions and decisions on the matter, in accordance with these Conflict of Interest Guidelines.

SCHEDULE "J"

ALTERNATIVE DISPUTE RESOLUTION

1. Any dispute or disagreement between any two or more of the Beneficiaries, or between one or more of the Beneficiaries and the Trustees, or between one or more of the Beneficiaries and/or the Trustees and third parties (referred to collectively for convenience as the "Disputants") which cannot be resolved or settled within 60 days from the date upon which such dispute or disagreement arose, shall be resolved in the following manner:
 - (a) The costs of the mediator shall be borne equally by each of the Disputants.
 - (b) The dispute or disagreement shall be submitted to at least two sessions of mediation within the community with a panel of mediators, selected as follows:
 - (i) The Trustees shall appoint one of themselves to sit on the panel as one of the mediators;
 - (ii) Chief and Council shall appoint one of themselves, who is not a Trustee, to sit on the panel as one of the mediators; or if the dispute is with a third party, the third party shall appoint a mediator of his or her or their choosing.
 - (iii) The Disputant will appoint a Mediator to sit on the panel as one of the Mediators, provided that such Mediator shall not have an interest in the dispute or disagreement, and

shall not be a director, an officer or materially interested in, or have close connection (including as being the legal or common law spouse/partner, child, sibling, parent), to any Disputant (including a corporation).

2. The panel of mediators so appointed shall conduct the mediation within 20 business days of being appointed.
3. If the mediation results in a resolution of the dispute or disagreement, in whole or in part, the agreement so reached shall be final and binding, and shall not be subject to an appeal to any body or Court or other judicial or administrative tribunal.
4. If the mediation does not result in a resolution of the dispute or disagreement, or if some part of the dispute or disagreement is not resolved, the dispute shall be settled by arbitration in accordance with the Ontario *Arbitrations Act* (as amended from time to time) (the “Act”), as now set out.
5. This SCHEDULE “J” constitutes an “arbitration agreement” within the meaning of the Act. The provisions of the Act, except to the extent that a contrary intention is expressed in this Agreement, shall apply to every such arbitration.
6. Any Disputant may at any time give written notice to the other Disputants demanding arbitration and stating with reasonable particularity the subject matter of the dispute.

7. Within 5 business days (excluding the day upon which the notice is delivered), of such notice, the Disputants shall jointly appoint a single arbitrator to determine the dispute.
8. If the Disputants fail to appoint an arbitrator, then within a further 2 business days, each Disputant shall name one individual. All of such named individuals shall, within two further business days, agree by simple majority among themselves to appoint another individual who shall proceed to hear the dispute as a single arbitrator.
9. The single arbitrator so appointed shall hold a hearing within 10 business days of being appointed and shall render his or her decision within 10 business days of completion of the hearing.
10. Subject to the Act, the award of the arbitrator shall be final and binding.
11. Nothing in this SCHEDULE prevents a Party from applying to the Court with respect to:
 - (a) the detention, preservation and inspection of property;
 - (b) interim injunctions;
 - (c) the appointment of receivers.

SCHEDULE "K"

NOTICE

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

Chief and Council at the following address:

The Wikwemikong Unceded Indian Reserve

P.O. Box 112, 19A Complex Drive

Wikwemikong, Ontario P0P 2J0

Attention: Chief and Council

The Trustees of the Trust at the following address:

The Wikwemikong Trust

P.O. Box 93, 64 Beach Road

Wikwemikong, Ontario P0P 2J0

Each of the Members of Wikwemikong at their last address as recorded in the books and records of Wikwemikong.

Any notice or communication shall be sufficient if delivered personally, or if delivered by ordinary pre-paid mail at the address as set forth above. A notice or communication to a Member whose address is recorded in the books and records of Wikwemikong shall be deemed to have been given to all Members at the same address if a notice or communication is delivered by bulk mail to such address.