

**VUNTUT GWITCHIN BUSINESS TRUST  
DEED OF SETTLEMENT**

THIS DEED OF SETTLEMENT made at the Settlement of Old Crow, in the Yukon Territory, effective the 30<sup>th</sup> day of May 2006, by the Vuntut Gwitchin First Nation (the "Settlor");

WHEREAS the Settlor desires to establish a trust to be known as the "Vuntut Gwitchin Business Trust" as herein provided and has transferred to the Trustees the property set forth herein to be held by them upon the trusts and with and subject to the duties, powers and provisions herein declared and contained;

AND WHEREAS the Trustees have agreed to act as Trustees under this trust and to accept and hold the Trust Property (as herein defined) upon the trusts, terms and conditions hereinafter declared and provided;

NOW THEREFORE THIS INDENTURE WITNESSETH THAT the Settlor hereby gifts a \$50 1 oz. Maple Leaf Canadian gold coin (1991, .9999 fine) to the Trustees to be held as the initial Trust Property. Such property, and property and assets subsequently contributed to the Trust by the Settlor, shall be held in trust and administered in accordance with the provisions of this Deed of Settlement. The Settlor and the Trustees hereby covenant with each other as follows:

**INTERPRETATION**

1. In this Deed of Settlement, including the recitals hereto, and in any instrument supplemental or ancillary hereto, unless the context otherwise requires:

"Act" means the *Income Tax Act*, R.S.C. 1985, c.1 (5<sup>th</sup> Supp.), as subsequently amended from time to time; where there are proposals from the federal Department of Finance for amendments to the Act which have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustees may take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force; also references in this Trust to provisions of the Act shall be deemed to include references to their successor provisions;

"Assets" includes any cash, securities or debt obligations, any estate in real property, personal property of any kind, and any right thereto or interest therein, which forms a part of the Trust Property and, for greater certainty, shall include any business carried on by the Trust, together with property of any kind forming a part thereof;

"Attributed Income" in respect of a particular Taxation Year of the Trust means such part of the Income for a Taxation Year of the Trust which arises from property received by the Trust from the Settlor, including any income from the gold coin that was initially used to settle the Trust, or from property substituted for that property, which is attributed to the Beneficiary by the application of subsection 75(2) of the Act, or any other provision thereof such that the Income so attributed is deemed to be the Income of the Beneficiary and not the Income of the Trust for purposes of the Act;

"Beneficiary" means the Vuntut Gwitchin First Nation, together with the trustees, in their representative capacity, of any new trust which is added as a Beneficiary pursuant to the provisions of clause 11(b) hereof;

"Citizen" means an individual who is a Citizen under the Constitution;

"Constitution" means the constitution of the Vuntut Gwitchin First Nation that is in effect on the date this Deed of Settlement is made, as amended from time to time;

"Division Date" shall mean the earliest of:

- (a) the day that is immediately prior to the day upon which any applicable rule against perpetuities would render the Trust void; and
- (b) such date as the Trustees shall unanimously determine;

"Final Agreement" means the Vuntut Gwitchin First Nation Final Agreement among Her Majesty the Queen in Right of Canada, the Vuntut Gwitchin First Nation, and the Government of the Yukon, dated May 29, 1993, as amended from time to time, brought into force and given effect by the *Yukon First Nations Land Claims Settlement Act*, S.C. 1994, c. 34 and an *Act Approving Yukon Land Claims Final Agreements*, R.S.Y. 2002, c. 240;

"General Assembly" has the meaning which that expression is given in the Constitution;

"Income" for any Taxation Year of the Trust shall be the income of the Trust for such year computed in accordance with the provisions of the Act (other than subsection 104(6) thereof and before the application of subsection 75(2)) regarding the calculation of income for the purposes of determining the "taxable income" of the Trust; and shall, for greater certainty include taxable capital gains, net of allowable capital losses, and any notional or deemed amounts required to be included in computing the taxable income of the Trust, but shall exclude capital dividends and the non-taxable portion of capital gains;

"Person" means and includes any individual, a group of persons, corporation, company, partnership, firm, association, organization, foundation, trust, estate, government or governmental authority of any jurisdiction whatsoever, including a First Nation, of which the Vuntut Gwitchin First Nation is one;

"Other Income" in respect of a particular Taxation Year of the Trust means Income for that Taxation Year of the Trust other than Attributed Income for that Taxation Year of the Trust;

"Protector" means the Person appointed as Protector pursuant to this Deed of Settlement;

"Settlement Land" means settlement land of the Vuntut Gwitchin First Nation under the Final Agreement, the *Yukon First Nations Land Claims Settlement Act*, S.C. 1994, c. 34 and an *Act Approving Yukon Land Claims Final Agreements*, R.S.Y. 2002, c. 240.

"Settlor" means the Vuntut Gwitchin First Nation;

"Taxation Year of the Trust" means a calendar year, unless the fiscal period in respect of which the Trust is required annually to compute its income for Canadian federal income tax purposes changes, in which event the new fiscal period shall become the Taxation Year of the Trust;

"Trust" means the trust created under this Deed of Settlement;

"Trustee" means a trustee or trustees, as the case may be, from time to time acting under this Deed of Settlement;

"Trust Property" means the property described in clause 6 of this Deed of Settlement and all other Assets which may at any time be substituted therefor and all other Assets which now or at any time during the continuance of the Trust may be assigned, transferred, or acquired upon the trusts hereof, together with all capital accretions to such Assets and received but undistributed Income earned by the Trust but excluding all amounts which have been paid or disbursed therefrom (whether out of capital or Income earned by the Trust) in the normal course of administration or pursuant to this Deed of Settlement.

2. The insertion of headings is for convenience only and shall not affect the construction or interpretation of this Deed of Settlement, and, unless otherwise noted, "clause", shall be interpreted as a reference to a clause hereof.
3. Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.
4. All dollar amounts referred to herein are expressed in Canadian funds.
5. Accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in Canada.

#### **SETTLED PROPERTY**

6. The Settlor hereby gives and transfers to, and settles upon, the Trustees the gold coin referred to above as the initial Trust Property, to be held by the Trustees upon and subject to the trusts, terms and conditions hereof. The Trustees hereby acknowledge the receipt from the Settlor of such amount to be held upon and subject to the trusts, terms and conditions hereof.
7. With the consent of the Trustees, the Settlor may from time to time add to the Trust Property.

#### **THE TRUST**

8. The Trust shall be known as the "Vuntut Gwitchin Business Trust".

9. The Vuntut Gwitchin First Nation has duties and responsibilities to its Citizens. The objectives of the Trust shall include providing protection from the inadvertent application of tax to the Vuntut Gwitchin First Nation assets and investments that are to ultimately benefit Vuntut Gwitchin First Nation, ensuring the prudent management of the Trust Property and providing independent administration, investment and custody thereof, consistent with the duties and responsibilities of the Vuntut Gwitchin First Nation.

10. The Beneficiary shall be divested of its interest in this Trust if:

- (a) the Beneficiary becomes insolvent or bankrupt; or
- (b) the Beneficiary alienates, transfers, assigns, encumbers, hypothecates or pledges its interest in the Trust,

whereupon no Trust Property shall be payable to the Beneficiary. The interest of any Person claiming to be a successor to the interest of the Beneficiary hereunder by virtue of any of the events referred to in paragraph (a) or (b) hereof shall cease and determine upon recognition, if any, by the Trustees, of such successor's claims to Trust Property. For greater certainty, no such Person shall be entitled to receive a distribution of, or any benefit from, the Trust Property.

11. Upon the earlier of the events referred in clause 10.(a) and (b) hereof, the Protector shall thereupon have the right to:

- (a) exercise a power of appointment hereby conferred upon the Protector over the Trust Property, enabling him to resettle part or all of the Trust Property then remaining upon one or more new trusts, with such terms and conditions as, in his absolute discretion, he considers appropriate to advance the interests of the Beneficiary; and
- (b) instruct the Trustees to distribute part or all of the Trust Property then remaining to the trustees, in their representative capacity, of one or more trusts designated by the Protector, which shall thereupon become a Beneficiary or Beneficiaries of the Trust, with objects and purposes and containing such terms and conditions, all as the Protector, in his absolute discretion, considers appropriate in order to advance the interests of the Vuntut Gwitchin First Nation.

12. Subject to the provisions of this clause 12, which contemplate distribution to the Beneficiary in total or partial satisfaction of its interest in the Trust, the Beneficiary also shall be divested of its interest in this Trust if there is a written resolution passed by a vote of 75% of those members of the General Assembly in attendance at the said meeting that the Trust objects and purpose may be better fulfilled by other dedication of the Trust Property through other means. The Protector shall thereupon have the rights referred to in clause 11 hereof and the Protector, after consultation with the General Assembly, if the Protector does not then comprise a General Assembly, shall also be empowered to instruct the Trustees to distribute part or all of the Trust Property to the Beneficiary in total or partial satisfaction of its capital interest in the Trust.

13. In no case shall the Beneficiary have the right to alienate, transfer, assign, encumber or hypothecate its interest in the Trust, nor shall any such interest of the Beneficiary be subject to claims of creditors or liable to attachment, execution or other process of law; nor shall the Income earned by the Trust while under administration by the Trustees or the Trust Property be pledged, assigned, transferred, sold or in any manner whatever accelerated, anticipated, encumbered by the Beneficiary, or be subject to claims of creditors, or be liable to attachment, execution or other process of law, whether voluntary or involuntary.

#### TRUST DISTRIBUTIONS

14. Income shall be finally determined for each Taxation Year of the Trust not later than seventy-five (75) days thereafter. The Income shall be allocated to Attributed Income and Other Income, as appropriate.
15. From time to time the Beneficiary shall notify the Trustees in writing of its cash requirements and it will include in that written notification details of its program requirements and related budget needs. The Trustees shall take such written notices into consideration in the course of determining how much Attributed Income and capital should be distributed. For greater certainty, but subject always to the limitations of, clauses 17 and 18 hereof, the Trustees shall pay and apply the whole or such part or parts of the Trust Property to or for the benefit of the Beneficiary in such manner and in such amounts as the Trustees shall in their unfettered discretion from time to time determine and consider necessary or advisable for the general benefit of the Beneficiary.
16. All of the Other Income for a Taxation Year of the Trust shall be payable to the Beneficiary on the last day of that year, unless the Trustees pass a unanimous resolution to the contrary.
17. Until the Division Date, at any time prior to the end of a fiscal year of the Trust, the Trustees may pay or apply up to 75% of the Attributed Income, which the Trustees estimate has accrued or been earned to that date, to or for the benefit of the Beneficiary in such manner and for such purposes as the Trustees in their absolute discretion consider appropriate and in the best interests of the Beneficiary. Should it be determined that amounts distributed as Attributed Income during the Taxation Year of the Trust of the Trust exceed the actual amount of Attributed Income for that Taxation Year of the Trust, such excess shall be considered to be a distribution of capital of the Trust Property. The only exception to the 75% limitation noted above is where
  - (a) the Protector, on the written opinion of tax counsel as to the anticipated tax effect of these actions, issues a written resolution permitting the 75% limitation to be exceeded, in which case there is no limitation; or
  - (b) the Trustees have received instructions to distribute in excess of 75% of the Attributed Income earned by the Trust as a result of the application of clauses 11. or 12. hereof, in which case there is no limitation.

The Protector must be given notice regarding distributions of Attributed Income earned by the Trust before the corresponding funds are distributed. If the Protector objects, then the Trustees are not permitted to distribute the Attributed Income. The decisions by the Protector in these circumstances shall be determined by a majority vote if the Protector is comprised of more than one person. Attributed Income and any other amounts constituting Income not distributed within ninety (90) days of the end of the Taxation Year of the Trust shall be added to the capital of the Trust Property.

18. Until the Division Date, the Trustees may pay or apply no more than 5% per annum of the capital of the Trust Property, to or for the benefit of the Beneficiary in such manner and for such purposes as the Trustees in their absolute discretion consider appropriate and in the best interests of the Beneficiary. The only exception to this 5% limitation noted above is where
- (a) the Protector, on the written opinion of tax counsel as to the anticipated tax effect of these actions, issues a written resolution permitting the 5% limitation to be exceeded, in which case there is no limitation; or
  - (b) the Trustees have received instructions to distribute in excess of 5% of the capital as a result of the application of clauses 11. or 12. hereof, in which case there is no limitation.

The Protector must be given notice regarding distributions of capital of the Trust before the corresponding funds are distributed. If the Protector objects, then the Trustees are not permitted to distribute the capital. The decisions by the Protector in these circumstances shall be determined by a majority vote if the Protector is comprised of more than one person.

19. Upon the Division Date, unless the Protector shall have exercised the powers conferred upon it pursuant to clauses 11. or 12. of this Deed of Settlement, the Trustees shall pay or transfer the Trust Property then remaining to the Beneficiary.
20. All distributions from the Trust to the Beneficiary, whether on account of Income or capital, are, and shall, except to the extent that they are or are derived from other sources, be deemed to be, proceeds from, and funded by, investments of the financial compensation paid under Chapter 19 of the Final Agreement.

#### **TRUSTEES POWERS**

21. The Trustees are hereby empowered to do any act or thing in the management and governance of the Trust which in their judgment is wise and proper and in the best interests of the Trust and to the same extent as though they personally and beneficially owned the Trust Property. Without restricting the generality of the foregoing and only for the purposes of greater certainty, the Trustees shall establish a business investment policy approved by the Protector and Beneficiary that will guide the Trustees and the business investment advisors on how the capital of the Trust should be invested and, in addition, are hereby authorized from time to time in their uncontrolled discretion:

- (a) subject to the business investment policy in effect at the particular time and the delegation of the business investment activities to managers (the activities of which will be monitored on a regular basis by the Trustees), to invest any money or property comprising part of the Trust Property in any business investments, directly and indirectly, which the Trustees consider advisable, notwithstanding that such business pursuits may not be investments authorized by law for trustees, and to hold such business investments in the name of the Trust, including, without limiting the generality of the foregoing, the power and authority for such purposes:
- (i) to acquire shares in any corporation on such terms and conditions as may be indicated by the Trustees with the power to hold or otherwise deal with such acquired shares as the Trustees see fit;
  - (ii) to exercise all rights incidental to the ownership of stocks, shares, bonds and other securities, and any other investments and property held as part of the Trust Property, including voting all stocks, shares and other securities and issuing proxies to others, to act as a director (or appoint an individual to act as a director) of any corporation whose stock, shares, bonds or other securities at any time form part of the Trust Property; to sell or exercise any subscription rights and, in connection with the exercise of such subscription rights, to use Trust moneys or Trust Property for such purpose; to consent to and join in any plan, reorganization, readjustment, merger, amalgamation or consolidation with respect to any corporation whose stock, shares, bonds or other securities at any time form part of the Trust Property; and to authorize the sale of the undertaking or assets or any portion of the assets of any such corporation;
  - (iii) to waive or agree to waive, in whole or part, unpaid accrued interest or accumulated dividends of any investment which may be held by them at any time, or to release any Person, firm, company or corporation from any obligation to the Trust with or without compensation therefore;
  - (iv) to exercise all rights incidental to the ownership of any other property not captured above (including real property), including the ability to receive by way of gift, bequest, purchase or otherwise acquire, or to sell, transfer, assign, exchange, convey, mortgage or otherwise dispose of any of the Trust Property in any manner the Trustees deem proper and at such price, upon such terms and for such consideration as the Trustees deem suitable and to give any option with respect to any of the Trust Property, with power to execute and deliver all deeds or other instruments as may be necessary or desirable to make good and sufficient title to any such Trust Property;
  - (v) upon such terms and subject to such conditions as the Trustees see fit,
    - (A) to borrow money on the credit of the Trust, and to repay an amount so borrowed;

- (B) to issue, release, sell or pledge debt obligations of the Trust;
  - (C) to mortgage, hypothecate, pledge or otherwise charge or create a security interest in all or any part of the Trust Property to secure any obligation of the Trust; and
  - (D) to lend any Trust Property to the Beneficiary in such amount and on such terms as the Trustees may from time to time in their sole discretion determine;
- (vi) to incorporate any corporation or other entity under the laws of any jurisdiction;
  - (vii) to be involved in a proprietorship, partnership, or joint venture and to carry on such business as a proprietor, partner, or joint venturer;
  - (viii) to institute, prosecute and defend any suit, action, arbitration proceeding or other proceeding affecting the Trustees or the Trust and to pay the fees, costs and expenses thereof out of the Trust; to compromise or compound any debt owing to the Trust; to compromise, settle or submit to arbitration any claim of or against the Trustees or the Trust upon such evidence or opinion as the Trustees shall deem sufficient;
  - (ix) to set aside and apart two or more separate funds for the benefit of the Beneficiary, provided that, notwithstanding anything herein contained, where it is directed under any provision hereof or where it is otherwise the duty of the Trustees to divide the Trust or any part thereof into shares or parts or to set apart or keep set apart or invested any share or part of the Trust, the Trustees shall not be required to set up a separate capital fund or to set apart securities therefor unless and until the Trustees deem it advisable to do so, and provided that all shares or parts of the Trust which the Trustees have seen fit to divide into shares or parts but for which the Trustees have not seen fit to set up a separate capital fund or set apart securities may be held in a single capital fund, and further provided that the Trustees shall treat the proper undivided shares of such single capital fund as being from time to time the share or part to which or to the benefit of which the Beneficiary is entitled; and
  - (x) to determine in all cases of doubt whether moneys coming into their hands are capital or income.
- (b) In any Taxation Year of the Trust in which the Trust realizes a capital gain on the disposition or deemed disposition of any Assets held as part of the Trust Property, the Trustees may allocate the taxable portion of such gain to an account in respect of the Trust Property or share to be known as the "taxable capital gain account" and allocate the non-taxable portion of such gain to the capital of the Trust Property or share. Any payment (or payable) of capital to or for the benefit of the Beneficiary of the Trust Property or share made in that Taxation Year of the Trust

may be charged by the Trustees either to the taxable capital gain account or to the capital of the Trust Property or share, or part to one source and part to the other. For greater certainty, the Trustees have the discretion to pay (or make payable) an amount equivalent to any deemed capital gains or other deemed amounts that are defined as income under the Act. At the end of ninety (90) days following that Taxation Year of the Trust, the amount then remaining in the taxable capital gain account shall be added to the capital of the Trust Property or shares and thereafter dealt with as part thereof.

## TRUST ADMINISTRATION

22. All records relating to the Trust shall be kept on Settlement Land as the Trustees shall determine from time to time by resolution in writing.
23. Assets from time to time constituting the Trust Property shall be held by, and registered in the name of, the Trust, the Trustees or, provided an appropriate trust declaration has been executed, in the name of its or their nominee or nominees.
24. The Trustees may make any determinations, designations or elections pursuant to any provision of the Act or of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, enabling them to do so, as they deem to be in the best interests of the Beneficiary. Further, the Trustees may make any determinations, designations or elections provided for in any other governing legislation should they determine that it is prudent to do so.
25. Notwithstanding any other provisions of this Deed of Settlement, the Trustees may appoint any bank, treasury branch or trust company as banker for the purposes of the Trust. The Trustees shall, by a written Resolution of the Trustees, appoint the Persons permitted to make deposits to, and withdrawals from, the Trust's bank accounts, including the use of custodians. In all cases, the Trustees will ensure that appropriate internal controls are in place.
26. The Trustees shall appoint, on such terms and conditions and with such remuneration as the Trustees shall consider appropriate, one or more Persons who are members of the Certified General Accountants Association or the Canadian Institute of Chartered Accountants to audit, on an annual basis, the financial records of the Trust. The Trustees may remove and replace the auditors at any time by a unanimous resolution of the Trustees.
27. The Trustees shall provide copies of the audited non-consolidated financial statements to the Beneficiary no later than 75 days following each Taxation Year of the Trust. The Trustees shall provide copies of the consolidated financial statements to the Beneficiaries no later than six months following each Taxation Year of the Trust.

## TRUSTEES

28. At all times there shall be at least five (5) Trustees. The Protector will strive to ensure that a majority of Trustees shall at all times be resident upon Settlement Land.

29. The Trustees may act either by resolution passed by the Trustees at a meeting or by an instrument in writing signed by all of the Trustees.
30. Every deed or instrument of any nature or description authorized by a majority of the Trustees, or by a written resolution executed by all of the Trustees for the time being in office, and executed by two of the Trustees, shall be valid, effectual and binding, provided all of the Trustees had notice of the intended decision or action.

#### MEETINGS OF TRUSTEES

31. A meeting of the Trustees shall be held at least twice each calendar year.
32. Meetings of the Trustees shall be held at a location situate on Settlement Land whenever possible and, in any event, no less than one-half of the meetings of the Trustees in any calendar year shall be so held.
33. Notice of a meeting of Trustees may be given by any one Trustee. Ten (10) days written notice of the time and place of a meeting of Trustees shall be given to all Trustees and such notice shall include a statement of the general nature of the matters to be considered; provided always that notice of a meeting need not be given if all of the Trustees are present at a particular meeting and notice is waived in writing by all of the Trustees in respect of that meeting.
34. The quorum for the transaction of business at any meeting of the Trustees shall consist of three Trustees then holding office.
35. Except as otherwise provided for herein, all matters requiring action or a decision by the Trustees shall be decided by a majority of the Trustees for the time being in office, provided all Trustees in office had notice of the intended decision or action. Notwithstanding that a quorum of three Trustees may exercise all of the powers of the Trustees, no business of the Trust shall be transacted unless three or more Trustees vote in favour of each particular decision.
36. If there is at any time less than five (5) Trustees for the time being in office, a decision of the Trust requiring Trustee approval shall be held in abeyance until any vacancy is filled by the Protector in accordance with clause 49. or 54. of this Deed of Settlement. In the interim, the remaining Trustees shall take such steps as are reasonably necessary to preserve and protect the Trust Property.
37. The Trustees otherwise may adopt any rules and regulations which they may from time to time deem proper to govern their own proceedings, provided that written notice of these rules and regulations are provided to the Protector and General Assembly (if General Assembly is not the Protector).
38. No trustee may hold office for more than five consecutive years. The rotation of the offices of the Trustee shall be determined by, and amongst, the Trustees. That rotation shall be agreed to in writing by the Trustees, with a copy thereof being provided to the Protector during December of each calendar year. If no written agreement is provided to the Protector

by December 31 of a particular calendar year, the Protector has the power to unilaterally decide on the rotation that will apply to the office of the Trustees. In the course of exercising that unilateral power, the Protector will take into consideration the rotation agreement, if any, that has existed in prior years amongst the Trustees.

#### **COMPENSATION OF THE TRUSTEES**

39. The Trustees may charge and be paid out of the Income, or, in the absence or insufficiency of Income, out of the capital of the Trust Property, such fees or other charges as are reasonable in the circumstances, agreed to by the Trustees and approved by the Protector, for all work or business done and time expended by the Trustees in connection with the administration of the trusts herein contained.
40. A Trustee may not provide professional services to the Trust unless the Trustee, or the Trustee's firm, has a professional services contract in place with the Trust. Provided a professional service contract is in place, a Trustee who is a Person engaged in a profession or business and who, or whose firm, renders services in relation to the administration of this Trust which any Trustee hereunder might reasonably require to be provided by a professional or commercial service provider, may be paid, in the same manner as if he were not a Trustee, all usual and reasonable fees and other charges and disbursements incurred for all work and business done and all time spent by him, his firm and any partner or employee of his in connection with the provision of those services.

#### **LIABILITY OF TRUSTEES**

41. No Trustee shall be held liable for any loss or damage occurring as a result of such Trustee concurring or refusing or failing to concur in an exercise of any discretion or power.
42.
  - (a) A Trustee and agents thereof, if applicable, shall not be liable for any error of judgment or mistake of law or other mistake made in good faith or for the exercise of, or failure to exercise, any discretionary power conferred upon a Trustee, save for the wilful individual fraud, wrongdoing or gross negligence of that Trustee or agents thereof, as the case may be. A Trustee and agents thereof, if applicable, shall be indemnified from the Trust Property and held harmless against any claim arising in connection with the Trust Property or any part thereof, excepting any claim or loss arising from the wilful individual fraud, wrongdoing or gross negligence of that Trustee or agents thereof, if applicable.
  - (b) A Trustee and agents thereof, if applicable, shall be fully indemnified and saved harmless out of the Trust Property from and against all claims, including costs, charges and expenses in connection therewith, whatsoever, which are brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, permitted by them to be done, or omitted in or about the execution of the duties of his office, and also from and against all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs of the Trust, including all such costs and claims arising out of his

negligence, excepting any claim or loss arising from the wilful individual fraud, wrongdoing or gross negligence of a Trustee or agents thereof, if applicable, and no Trustee or agent thereof, if applicable, who has acted in good faith, shall be liable for any error in judgment.

- (c) No successor Trustee shall be required or be under any duty to examine, question or verify, or audit the books, records or accounts of any predecessor Trustee.
  - (d) No Trustee shall be liable for the acts, omissions, receipts, neglects or defaults of any other Trustee or person, firm, corporation, or company employed or engaged by the Trust, or for joining in any receipt or act of conformity, or for any loss, damage or expense occasioned by the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm, corporation or company with whom any monies, securities or property of the Trust shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on his part, or for any other loss, damage or misfortune which may happen in the execution of the duties of the Trustee, or in relation thereto, unless the same shall happen by or through the wilful individual fraud, wrongdoing or gross negligence of such Trustee.
  - (e) All indemnities, protections and liens granted to the Trustee or agents thereof, if applicable, under this Trust shall continue to run in favour of any Trustee or agents thereof, who are no longer holding the office of Trustee or agent thereof, in respect of any losses, claims, damages, expenses, guarantees or other liability of any kind whatever in respect of the time he was a Trustee or agent thereof, and in the same manner as though he were still a Trustee or agent thereof. Every discretion or power in this Trust or by law conferred on the Trustee shall be an absolute, uncontrolled and unfettered discretion or power and no Trustee or agent thereof, if applicable, shall be liable for any loss or damage occurring as a result of that Trustee concurring or refusing or failing to concur in an exercise of any such discretion or power.
43. If a Trustee is engaged in a profession, he will not, in his capacity as a Trustee, be held to a higher degree of care than any other Trustee (who is not engaged in a profession) in the exercise of his duties as a Trustee, provided, however, that nothing here shall operate to limit his liability for professional negligence.
44. A Trustee shall be exempt from the giving of any bond or security in connection with the administration of the Trust Property and the discharge of the trusts created hereunder in any country, state, province, territory or other jurisdiction, the laws of any such country, state, province, territory or other jurisdiction notwithstanding.
45. The Trust shall make reasonable attempts to obtain errors and omissions insurance for each Trustee.

## RESIGNATION, REMOVAL AND REPLACEMENT OF TRUSTEES

46. A Trustee who becomes bankrupt or insolvent within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or becomes incapable of acting shall be deemed to have resigned and shall cease to be a Trustee as at the time that such Trustee becomes bankrupt or insolvent or a court of competent jurisdiction determines that the Trustee is incapable of acting, as the case may be. In the event a Trustee is subject to the application of this clause, that Trustee shall provide notice to the Protector immediately.
47. A Trustee shall be entitled at any time to resign on thirty (30) days notice in writing to:
  - (a) all of the other Trustees; and
  - (b) the Protector.
48. The Protector shall, upon receipt by a Trustee of thirty (30) days written notice of termination, be entitled to terminate the appointment of any Trustee hereunder; provided that a shorter termination may apply if agreed to in writing by both the Protector and the Trustee being terminated.
49. The Protector shall appoint one or more replacement Trustees as are required to ensure that the number of Trustees acting hereunder is not less than five (5).
50. An appointment of a new Trustee shall not be valid or effective until:
  - (a) consented to in writing by the new Trustee; and
  - (b) a copy of such appointment is mailed or sent by prepaid registered mail or delivered personally to the new Trustee or Trustees so appointed and to each incumbent Trustee and to the Protector.
51. Every Person on being appointed as a Trustee hereunder shall, before as well as after the Trust Property becomes by law or by assurance or otherwise vested in him, have the same powers, authorities and discretions, and may in all respects act as if he had been originally appointed a Trustee by this Deed of Settlement.

## THE PROTECTOR

52. The first Protector shall be Brian MacDonald, Barrister & Solicitor, of the City of Whitehorse, in the Yukon Territory. The Protector from time to time shall remain in office until:
  - (a) 75% of the members in attendance at General Assembly vote to remove that Protector and designate a replacement, except that this clause shall not apply until after the tenth anniversary of the settlement of this Trust;
  - (b) a Court of competent jurisdiction removes that Protector concurrent with the appointment of a replacement Protector; or

- (c) the Protector becomes bankrupt or insolvent, in which case and at which time the members in attendance at a General Assembly will constitute that Protector until such time as such majority appoint a replacement Protector, if ever.

provided that any Protector (other than the first Protector) may be removed from office by affirmative vote of 75% of the members in attendance at General Assembly, which majority shall thereupon designate a replacement Protector.

- 53. The Protector may from time to time by written notice to the Trustees declare that any act by the Trustees requiring the approval of the Protector shall not require such approval and such notice shall be effective for as long as such notice remains unrevoked by the Protector. From time to time the Protector may delegate its responsibilities to delegates of its choosing in order to facilitate the operation of the Trust.
- 54. The Protector may, upon delivery of thirty (30) days written notice:
  - (a) remove any Person as a Trustee (subject to the condition precedent that if the Protector terminates more than one Trustee in any four year period, the second and subsequent termination within any such four year period shall be approved by a majority of Citizens in attendance at any General Assembly) and appoint a replacement Trustee;
  - (b) fill any vacancy among the Trustees;
  - (c) increase the number of Trustees and appoint additional Trustees; and
  - (d) decrease the number of Trustees to a number not less than five;

provided always that if there are less than five (5) Trustees, the business of the Trust shall be held in abeyance until any vacancy is filled. In exercising the discretion inherent in this clause, the Protector may take the wishes of the General Assembly into consideration.

## GOVERNING LAW

- 55. This Deed of Settlement shall be construed, governed and enforced in accordance with the laws of the Yukon Territory, Canada, and applicable VGFN legislation which, together with the laws of Canada having general application in the Yukon Territory, shall be considered to be the proper law of this Trust for all purposes.

## AMENDMENT

- 56. The trusts established pursuant to this Deed of Settlement are irrevocable, provided that the Trustees may, from time to time by unanimous resolution, with the written consent of the Protector or a majority of the persons constituting the Protector, if the Protector is comprised of more than one person), after consultation with the General Assembly (unless the Protector is the General Assembly, in which case no consultation is necessary) and subject always to the condition precedent that any such amendment be accompanied

by a written opinion of tax counsel, amend, delete or add terms or provisions to this Deed of Settlement, provided that no such amendment, deletion or addition shall be made by the Trustees which:

- (a) subject to the operation of clauses 11. and 12. hereof, would change the Beneficiary hereunder;
- (b) subject to the operation of clause 11. and 12. hereof, would result in any part of the Trust Property or Income being paid or payable to a Person or entity other than the Beneficiary; or
- (c) would result in new text being added to the Deed of Settlement that is counter to the objects, purposes and goals inherent in original text of this Deed of Settlement.

### **COUNTERPARTS**

57. This Deed of Settlement may be signed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document. Notwithstanding the date of the signing and delivery of any of such separate counterparts, their date of signing and delivery shall be deemed to be the date first above written.

### **FACSIMILE TRANSMISSION**

58. Facsimile transmission during normal business hours, and after verification of the correct facsimile telephone number, of an originally executed copy of this Deed of Settlement shall be the same as delivery of any original. At the request of either party, the parties will confirm facsimile transmission signatures by executing and delivering an original document to each other party.

**ACCEPTANCE OF TRUST**

59. The Trustees, by joining in the execution of this Deed of Settlement, signify their acceptance of this Trust and the duties, powers, obligations and terms and conditions herein declared, provided and contained.

IN WITNESS WHEREOF the parties hereto have executed these presents as of the date first above written.

SIGNED, SEALED AND DELIVERED  
in the presence of:

Vuntut Gwitchin First Nation

Per: [Signature]  
Settlor

[Signature]

Witness

[Signature]

Witness

[Signature]

Witness

[Signature]

Witness

[Signature]

Witness

[Signature]

Renee Charlie, Trustee

[Signature]

Ken Tetlich, Trustee

[Signature]

Dorothy Frost, Trustee

[Signature]

Cindy Dickson, Trustee

[Signature]

Brandon Kyikavichik, Trustee