



Notice to Membership

The NHCN Chief and Council want to inform our members of an important decision made by the Honourable Justice Toews regarding the amendments for the Keenanow Trust. The Amendments have been sitting dormant and were preventing the Trust from earning enough funds for our People, Fishers, and Trappers as the Trust was expected to do.

After listening to concerns raised at the recent General Band Meeting of Members, the Norway House Fishermen's Co-op Members, and Trapper's Association Members, the Chief and Council presented the proposed Amendments to the KEENANOW TRUST and received full support to proceed on implementing the Amendments.

The Chief and Council are working to preserve the traditional practices that are integral to our cultural heritage, while simultaneously ensuring economic opportunities for Norway House Cree Nation.

Honourable Justice Toews Decision, dated February 7th, 2025, is attached.

We appreciate your understanding and participation in this process.

Chief and Council
Norway House Cree Nation

File No. CI 25-01-50057

**THE KING'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF:

THE KEENANOW TRUST

AN APPLICATION UNDER *THE TRUSTEE ACT*, R.S.M. 1987, C. T160, C. 59(1),
(2), (4) and (5)

ORDER

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(Matter No. 0213654 JK)
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**THE KING'S BENCH
WINNIPEG CENTRE**

THE HONOURABLE) Friday, the 7th day of February, 2025
JUSTICE TOEWS)

IN THE MATTER OF:

THE KEENANOW TRUST

**AN APPLICATION UNDER *THE TRUSTEE ACT*, R.S.M. 1987, C. T160, S. 59(1),
(2), (4) and (5)**

ORDER

THIS APPLICATION, was heard this day at the Law Courts Building at 408 York Avenue in Winnipeg, Manitoba.

ON READING the Notice of Application, the consent or support to amend the trust as set out in the Affidavit of Chief Larson Anderson, sworn January 7, 2025, the Affidavit of James Catterall, Corporate Trustee of the Keenanow Trust, sworn December 19, 2024, the Affidavit of Tyler Smith, Fiera Capital Corporation, sworn December 30, 2024, the Affidavit of Allan Wilson, Manager of the Keenanow Trust, sworn December 19, 2024, the Affidavit of Hai Lung Ly, Chief Financial Officer of Norway House Cree Nation, sworn January 15, 2025, and the Affidavit of Elizabeth Pappas, affirmed February 6, 2025, and upon noting the consent of His Majesty the King in Right of Canada, and upon noting that His Majesty the King in

Right of Manitoba and the Manitoba-Hydro Electric Board, although being served with the within Application take no position on the merits of the Application, and on hearing the submissions of counsel,

1. THIS COURT ORDERS that the Keenanow Trust, established pursuant to a Trust Indenture dated in 1997, is hereby amended in accordance with the proposed Amending Agreement appended as Exhibit "L" to the Affidavit of Elizabeth Pappas, affirmed February 6, 2025 and attached hereto as Schedule "A".

2. THIS COURT ORDERS that the Keenanow Trust is amended effective as of the date of this Order and waives the requirement for any signatures on the Amending Agreement, attached hereto as Schedule "A", by any of the parties served with the Application herein.

3. THIS COURT ORDERS that a copy of this Order will be posted on the website for the Norway House Cree Nation and made available to any member of Norway House Cree Nation who requests a copy of the within Order.

4. THIS COURT ORDERS that all parties shall bear their own costs.

February 7TH, 2025

VE TOEWS

TOEWS J.

SCHEDULE "A"

TRUST AMENDING AGREEMENT

THIS AMENDING AGREEMENT made as of the 7th day of February, 2025.

BETWEEN:

NORWAY HOUSE CREE NATION as represented by Chief
and Council,

(hereinafter called "Norway House Cree Nation"),

of the First Part,

- and -

Mike Muswagon, Delores Monias, Stephen Robertson,
Wayne Clarke and Henry Moore

(hereinafter called the "Norway House Trustees"),

of the Second Part,

- and -

BMO TRUST COMPANY,

(hereinafter called the "Corporate Trustee")

of the Third Part,

- and -

HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF
MANITOBA, as represented by the Minister of Northern
Affairs,

(hereinafter called "Manitoba")

of the Fourth Part,

- and -

THE MANITOBA HYDRO-ELECTRIC BOARD,

(hereinafter called "Hydro")

of the Fifth Part,

- and -

HIS MAJESTY THE KING IN RIGHT OF CANADA, as
represented by the Minister of Indian Affairs and Northern
Development,

(hereinafter called "Canada")

of the Sixth Part.

WHEREAS the parties hereto established the Keenanow Trust (hereinafter referred to as the "Trust") pursuant to a Trust Indenture (herein referred to as the "Trust Indenture") for the purposes set out in Section 3.3 of the Trust Indenture;

AND WHEREAS the parties hereto wish to amend certain provisions of the Trust Indenture for the purpose of aligning the Trust Indenture with the ever-changing social, economic and civic needs of the Norway House Cree Nation and its Members (as defined in the Trust Indenture);

AND WHEREAS in accordance with the provisions of Section 22.2 of the Trust Indenture, Norway House Cree Nation has provided written notice of its intention to Canada, Manitoba, Hydro, and the Corporate Trustee, and has obtained written consent of Canada, to apply to a court of competent jurisdiction to amend, vary, add to and modify the terms and conditions of the Trust Indenture as set forth herein;

AND WHEREAS in accordance with the provisions of Section 22.4 of the Trust Indenture, Norway House Cree Nation has obtained the consent of its Adult Members (as defined in the Trust Indenture) as required pursuant to the provisions of Section 22.4 of the Trust Indenture, to apply to a court of competent jurisdiction to amend, vary, add to and modify the terms and conditions of the Trust Indenture as set forth herein;

NOW THEREFORE in consideration of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Section 4.8 "Meetings" shall be deleted and replaced with the following:

"Meetings of the Trustees to conduct the business of the Trust shall be held on any Reserve, without restriction, including urban Reserves. Subject to the quorum requirements in Section 4.9, meetings may, with appropriate security and reliability, be conducted by telephone, video conferencing or other electronic means."

2. Section 8.2 "Settlement Proposals" shall be amended by deleting section 8.2(a) in its entirety and replacing it with the following:

"(a) a Trust Settlement proposal to address the purpose of Section 11.1(d), which proposal shall be to settle moneys not less than the greater of:

(i) such portion of the Income in the current fiscal year, with the exception of the Income from the Trapping Sub-account and the Commercial Fishing Sub-account, which portion is calculated as a percentage equal to the cost-of-living adjustment (COLA) for the current fiscal year in the Province of Manitoba, or

(ii) the amount of any uncommitted Funds Available at the end of that fiscal year, with the exception of the Funds Available attributable to the Trapping Sub-account and the Commercial Fishing Sub-account,

into the Assets of the Trust;"

3. Section 8.17 "Maximum Commitments in Future Fiscal Years" shall be deleted in its entirety.

4. Section 10.5 "Minimum Capital Account Calculation" shall be amended by deleting section 10.5(a) in its entirety and replacing it with the following:

"Minimum Capital Amount Calculation. For all fiscal years subsequent to 2003, the Minimum Capital Amount at the end of a fiscal year shall be calculated by adding to the Minimum Capital Amount of the immediately preceding fiscal year the greater of:

(a) a percentage of the Income equal to the cost-of-living adjustment (COLA) for the current fiscal year in the Province of Manitoba of the Income from the current fiscal year; or "

5. Section 13.3 "Trapping Sub-account Minimum Capital Balance Calculation" shall be amended by deleting Section 13.3(b) in its entirety and replacing it with the following:

"(b) a percentage of the Income equal to the cost-of-living adjustment (COLA) for the current fiscal year in the Province of Manitoba of the Income attributable to the Trapping Sub-account in the current fiscal year."

6. Section 13.7 "Trapping Settlement Proposal" shall be amended by deleting Section 13.7(a) in its entirety and replacing it with the following:

"(a) a percentage of the Income equal to the cost-of-living adjustment (COLA) for the current fiscal year in the Province of Manitoba of the Income in the current fiscal year attributable to the Trapping Sub-account; or"

7. Section 14.3 "Commercial Fishing Sub-account Minimum Capital Balance Calculation" shall be amended by deleting Section 14.3(b) in its entirety and replacing it with the following:

"(b) a percentage of the Income equal to the cost-of-living adjustment (COLA) for the current fiscal year in the Province of Manitoba of the Income attributable to the Commercial Fishing Sub- account in the current fiscal year."

8. Section 14.7 "Commercial Fishing Settlement Proposal" shall be amended by deleting Section 14.7(a) in its entirety and replacing it with the following:

"(a) a percentage of the Income equal to the cost-of-living adjustment (COLA) for the current fiscal year in the Province of Manitoba of the Income in the current fiscal year attributable to the Commercial Fishing Sub-account; or"

9. Section 15 "Investment of Trust Assets" shall be deleted in its entirety and replaced with the following:

(a) "Investment Consultant" means a person, firm or corporation:

(i) that will provide independent advice to the Trustees on the development of the Investment Policy, selection of Investment Managers and evaluation of portfolio performance;

(ii) that has an arm's length relationship with each of Chief and Council, the Trustees and Investment Managers; and

(iii) who has been awarded the Chartered Financial Analyst designation;

(b) "Investment Management Agreement" means a written agreement between the Trustees and an Investment Manager whereby the Assets are invested by Investment Managers on behalf of the Trustees and the specific investment

guidelines and objectives set out in the Investment Management Agreement or incorporated in it by reference to a separate Investment Policy or other document;

(c) "Investment Manager" means a firm engaged in the investment management business and that has obtained registration in the category of "Portfolio Manager" from The Manitoba Services Commission or equivalent designation with the appropriate provincial or territorial securities commission and for which the following applies:

(i) the firm is either a member in good standing, and has been in good standing for at least five (5) years, with the Investment Industry Regulatory Organization of Canada or an equivalent body, or the firm is a member of the Canadian Investor Protection Fund or an equivalent body;

(ii) the Trustees and Council are otherwise satisfied that the firm has sufficient investment experience in dealing with entities with a similar nature and asset size as the Trust; and

(iii) the firm deals at arm's length with each of Chief and Council, the Trustees and the Investment Consultant;

(d) "Investment Policy" means the investment policy statement for the Trust including reasonable investment objectives and risk tolerance, as established and amended from time to time by the Trustees and confirmed by Council Resolution after consultation with Council and the Investment Consultant. For clarity, the Investment Policy is outside of the scope of the financial administration law of the Norway House Cree Nation;

(e) The Investment Consultant will, in consultation with Council, conduct a request for proposals for Investment Managers for the Assets and the Trustees will thereafter appoint one or more Investment Managers. In each case where an

Investment Manager is appointed, the Trustees will determine the Assets to be allocated to such Investment Manager from time to time and issue written directions to the Investment Manager with respect to assets so allocated in the form of an Investment Policy;

(f) The Trustees will ensure there is at least one Investment Manager appointed at all times;

(g) Fiera Capital Corporation will be the first Investment Consultant. The Trustees may from time to time terminate the appointment of the Investment Consultant. In the event that the Trustees form the intention to terminate the appointment of an Investment Consultant, the Trustees will give notice of their intention to do so and consult with Council prior to giving written notice to such Investment Consultant. In the event of the resignation or removal of the Investment Consultant, the Trustees will, in consultation with Council, conduct a request for proposals and will appoint an Investment Consultant;

(h) The Investment Consultant shall:

(i) assist in the selection of Investment Managers;

(ii) review quarterly investment statements and provide comments on the same to the Trustees;

(iii) develop and, as necessary, update the Investment Policy; and

(iv) monitor the Investment Managers' performance with respect to the investing of the Assets and compliance with the Investment Policy;

(i) The Investment Consultant will provide an annual report to Council and the Trustees on the following subjects:

(i) the performance of Investment Managers; and

(ii) comments on the quarterly investment statements;

(j) Investment Managers must exercise the standard of care expected of a person carrying on the business of investing the money of others and have regard to the following criteria in investing the Assets in addition to any others that a prudent investor would consider relevant to the circumstances:

(i) general economic conditions;

(ii) the possible effect of inflation or deflation;

(iii) the expected tax consequences of investment decisions or strategies;

(iv) the role that each investment or course of action plays within the overall portfolio of the Trust;

(v) the expected total return from Income and the appreciation of capital;

(vi) the known indicated resources and requirements (short and long term) of Norway House Cree Nation;

(vii) needs for liquidity, regularity of income and preservation or appreciation of capital;

(viii) an asset's special relationship or special value, if any, to the purposes of the Trust or to the Members;

(ix) diversification of the investment of the Assets to an extent that is appropriate having regard to general economic and market conditions;

(x) the potential impact of the 21-year deemed disposition rule, if applicable; and

(xi) the ability to accumulate funds.

10. Section 17.5 "Restrictions on Payments" shall be deleted in its entirety.
11. Section 22.2 "Application to Court" shall be deleted in its entirety and replaced with the following:

"Subject to Section 22.4, Norway House Cree Nation may, following written notice to Canada, Manitoba and the Corporate Trustee, apply to a court of competent jurisdiction to dissolve, amend, vary, add to, revise or modify the terms and conditions of this Indenture."
12. This Amending Agreement shall enure to the benefit of and be binding upon the parties, and their respective successors and assigns under the Trust Indenture.
13. This Amending Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
14. This Amending Agreement may be executed by the parties and transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, and will have the same effect as physical delivery of the paper document bearing an original signature.

**[THIS SPACE LEFT INTENTIONALLY BLANK.
SIGNATURE PAGE TO FOLLOW.]**

IN WITNESS WHEREOF this Trust Indenture has been executed as of the • day
of •, 2025.

NORWAY HOUSE CREE NATION
as Settlor

SIGNED, SEALED AND DELIVERED
in the presence of:

Witness

)
)
)
)
)
)
)

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

NORWAY HOUSE TRUSTEES

Witness

Trustee

Trustee

Trustee

Trustee

Trustee

BMO TRUST COMPANY

Per: _____

Per: _____

HIS MAJESTY THE KING IN THE
RIGHT OF THE PROVINCE OF
MANITOBA

Per: _____

THE MANITOBA HYDRO-ELECTRIC
BOARD

Per: _____

Per: _____

HIS MAJESTY THE KING IN THE
RIGHT OF CANADA

Per: _____