

**THE FATHER BRENDAN DOHERTY
ENDOWMENT FUND**

THIS TRUST INDENTURE made the 1st day of February, 2017.

BETWEEN:

FATHER BRENDAN DOHERTY
(the "Donor")

AND:

CONGREGATION OF MISSIONARIES OF THE PRECIOUS BLOOD,
ATLANTIC PROVINCE
(the "Recipient/Trustee")

WHEREAS:

- A. The Donor has generously made a gift of One Million (\$1,000,000.00) Dollars Canadian (the "Gift") to the Recipient/Trustee to be held in accordance with the terms of this Trust Agreement.
- B. And whereas the Donor and Recipient/Trustee have agreed that the Gift is to be held by the Recipient/Trustee in trust for the benefit of the students of St. Gaspar Primary School, Dodoma Tanzania, P.O. Box 2010 on the terms as hereinafter set out.
- C. The Donor and the Recipient/Trustee have entered into this Trust Indenture to witness the creation and to establish the terms of the ongoing Trust for the Gift.

NOW THIS TRUST INDENTURE WITNESSES AS FOLLOWS:

1. CREATION OF THE TRUST

- a. Name of the Trust. The trust created by this Indenture shall be known as "**The Father Brendan Doherty Endowment Fund**". The Donor has gifted to the Recipient/Trustee and the Recipient/Trustee acknowledges receipt of the amount of One Million (\$1,000,000.00) Dollars Canadian funds to be held in accordance with the terms as hereinafter set out.
- b. Gift to and Settlement of the Trust. The Donor has gifted to and settled upon the Recipient/Trustee, and the Recipient/Trustee acknowledges

that the Donor has gifted to and settled upon the Recipient/Trustee the sum of One Million (\$1,000,000.00) Dollars, Canadian funds ("Original Property").

- c. Trust/Gift is irrevocable. The Gift and the Trust created by this Trust Indenture shall be irrevocable.
- d. Further settlement. Additional property or assets may be settled upon the Trust created by this Indenture with the consent of the Recipient/Trustee.

2. INTERPRETATION

a. Definitions. For the purposes of this Trust Indenture:

i. "Original Property" means the One Million (\$1,000,000.00) Dollars Canadian funds settled by the Donor upon the Recipient/Trustee;

ii. "Trust Property" means:

1. the Original Property;
2. all property hereinafter paid or transferred to or otherwise vested in and accepted by the Recipient/Trustee as additions to the Trust Property;
3. all income which has been accumulated and added to the capital of the Trust Property;
4. all current income which has not been accumulated and added to the capital of the Trust Property; and,
5. all other property from time to time representing or deriving from the Original Property and the additions, accumulations and current income referred to in this subparagraph and any part or parts thereof.

b. Titles and subtitles. The titles and subtitles of this Trust Indenture are inserted and included for the purposes of convenience only and shall not be used in the interpretation or construction of this Trust Indenture.

3. PURPOSE OF TRUST

- a. The Recipient/Trustee shall invest the Trust Property in the manner hereinafter authorized and shall stand possessed thereof upon the following trust:
 1. Purpose. The income derived from the Trust Property shall be used for the purposes of St. Gaspar Primary School, Dodoma Tanzania, P.O. Box 2010 which is operated by the Recipient/Trustee.
 2. Income. Sixty (60%) percent of the Trust Income shall be allocated towards tuition for students who cannot pay tuition based on need and forty (40%) percent towards capital improvements to the school.
 3. Accumulate Income. The Recipient/Trustee shall accumulate any amount or amounts of the income derived from the Trust Property that has not been paid or made payable to fund a program or programs hereinbefore mentioned and shall add such amount of amounts to the Trust Property.
 4. Board of Directors. The Recipient/Trustee shall set up a board of directors to make decisions respecting distributions from the Trust Fund. The initial board of directors shall be Father Michael Mateyk, Father Lui Santi, Father Augusto Menichelli and father Sam D'Angelo. Father Sam D'Angelo shall be the chairman of the board of directors and he shall be entitled to a casting vote. If at any point any director resigns or is incapable of acting as a director his replacement will be appointed by the Recipient/Trustee.
 5. Investment. The Donor intends that the property contributed to the Fund, or other property substituted for it, shall be held and invested by the Recipient/Trustee as a permanent endowment.
 6. Termination of the Trust. If the Recipient/Trustee should cease to operate the school, but, if the school continues to

exist and continues to operate as a Catholic Order organization then this Trust will continue in accordance with the terms hereof. If Recipient/Trustee ceases to operate the school and it is operated by any government authority or any non-Catholic organization then this Trust shall cease and terminate and all remaining funds of the Trust shall be transferred to the Recipient/Trustee for its general purposes.

4. GENERAL

- a. Schedule. The Schedule "A" attached hereto forms part of this Trust Indenture and is binding upon the parties.
- b. Proper Law. The proper law of this Trust is the Law of the Province of Ontario.

IN WITNESS WHEREOF the parties to this Trust Indenture have set their hands and seals as of the date first above mentioned.

SIGNED, SEALED AND DELIVERED BY)
In the presence of:)
_____)
Witness:)
_____)
Address:)
_____)
_____)
Occupation:)

FATHER BRENDAN DOHERTY

CONGREGATION OF MISSIONARIES
OF THE PRECIOUS BLOOD, ATLANTIC PROVINCE
Per:

Authorized Signatory

SCHEDULED "A"
POWER AND AUTHORITY OF THE RECIPIENT/TRUSTEE

Without in any way limiting or derogating from the powers, authorities, discretion and immunities otherwise available to the Recipient/Trustee, whether under any statute or law or otherwise, the Recipient/Trustee shall have and be invested with the following powers and authorities. For purposes of greater certainty, notwithstanding anything to the contrary otherwise contained herein, the following powers conferred upon the Recipient/Trustee must be exercised in a manner that is consistent with the policies of the Recipient/Trustee, as they may be amended from time to time.

1. **Same Powers as an Owner.** To exercise the same powers in administering the Trust Property as the Recipient/Trustee would have if it would the sole owner of the trust property.
2. **Invest the Trust Property Generally and Sell.** To invest or to reinvest the Trust Property and sell, assign, transfer, exchange, pledge, convey or otherwise dispose of or encumber the Trust Property or any part thereof at any time, or from time to time as the Recipient/Trustee, in its absolute discretion, may deem advisable, at such price or prices and on such terms as it may consider advisable.
3. **Authorized Investments.** To invest the Trust Property in any investments which the Recipient/Trustee considers advisable, notwithstanding that they are not investments authorized by law for Recipient/Trustees, on such terms as it shall consider advisable, including investments in or through any mutual fund, any unit trust, any common trust fund or any other pooled endowment investments of the Recipient/Trustee, and with liberty to vary and transpose the same from time to time.
4. **Receive Additional Property.** To receive additional property or donations by gift or by Will or by provisions of any other trust or trusts or otherwise, on terms, or subject to special provisions or agreements by any person or persons as additions to the Trust Property and to hold same upon the trusts herein set forth and to administer such additions under the provisions hereof.
5. **Execute Instruments.** To execute and deliver agreements, assignments, bills of sale, contracts, deeds, notes, receipts and any and all other instruments in writing necessary or appropriate in the opinion of the Recipient/Trustee for the settlement or administration of the Trust Property, and to execute any such instrument without warranty by or without recourse to the Recipient/Trustee.
6. **Payment of Expenses.** To pay out of income or capital or partly out of income and partly from capital, as the Recipient/Trustees in their absolute discretion shall decide, all expenses and disbursements incurred in the administration of the Trust, including, but not limited to, all legal costs incurred in the administration of the Trust

or in any litigation or possible litigation which may affect the Recipient/Trustee, the Trust or the Trust Property.

7. **Employ Professionals.** To employ and compensate agents, accountants, solicitors, brokers and other assistants and advisors deemed by the Recipient/Trustee to be helpful, for the proper settlement or administration of the Trust, and to do so without any liability for any neglect, omission, misconduct or default of any such employed person, provided such person was selected and retained with reasonable care. The compensation of such persons shall be charged to the income and capital of the Trust Property in such proportions as the Recipient/Trustee shall determine.

8. **Banking Arrangements.** To open and operate such bank accounts as may be expedient in the opinion of the Recipient/Trustee and to deposit any cash balances in the hands of the Recipient/Trustees at any time in any chartered bank or trust company and, for the purposes of the Trust, to 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, and to enter into contracts or agreements of any nature or kind, with such a chartered bank or trust company. For these purposes, the signature of any authorized signatory of the Recipient/Trustee or the person or persons designated by the Recipient/Trustee in writing shall be valid and binding upon the Trust.

9. **Delegation to Others.** The Recipient/Trustee may, by instrument, delegate to any person any and all powers, duties and discretions vested in or imposed upon the Recipient/Trustee by this Indenture provided that any such delegation of powers, duties and discretions shall only relate to the management, administration and operation of the Trust or any asset forming part of the Trust Property. Any such delegation shall under no circumstances apply nor permit the delegation of any power, duty or discretion vested in the Recipient/Trustees in relation to the power to appoint or advance income or capital of the Trust Property to or among any beneficiaries.

10. **Variation of Trusts.** If the Recipient/Trustee determines in its sole discretion, that the purposes of the Trust are not being achieved in a satisfactory manner or the operation of the Trust is administratively impractical, the Recipient/Trustee, in its sole discretion, may vary the terms of this Trust Indenture by Deed. Provided, however, that the Recipient/Trustee may only vary the terms of this Trust Indenture if the variation is recommended by the Board of Directors as described in Paragraph 3(a) 4) of the Trust Indenture, and the name of The Father Brendan Doherty Endowment Fund remains associated with the varied Trust.