

NOVA SCOTIA CROWN SHARE LAND LEGACY TRUST

This Trust Indenture made this 31st day of March, 2008

Between: Her Majesty the Queen in Right of the Province of Nova Scotia as represented by the Ministers of Environment and Labour and Natural Resources

(the "Province")

- and -

Karen Beazley (Chair), Dale Smith, and Bill Freedman

(collectively the "Trustees")

WHEREAS:

- A. The Province expects to receive payments that will increase the Provincial surplus for the fiscal year ended March 31, 2008 (the "Crown Share Payments");
- B. The Province intends to appropriate a portion of the Crown Share Payments to provide for the securement and protection of high-conservation-priority lands in Nova Scotia in accordance with International Union for the Conservation of Nature (IUCN) standards for Category I, II, or III protected areas; and
- C. In accordance with Section 19 of the *Environment Act*, SNS 1994-95, c.1, the Trust is being established so that the Trustees can hold, invest, and distribute by March 31, 2023, the Trust Property to Beneficiaries, all in keeping with the provisions contained in this Trust Indenture.

IN CONSIDERATION OF the mutual covenants contained herein the parties agree as follows:

1.0 Interpretation

"Beneficiaries" means the following:

- (i) the Nova Scotia Nature Trust;
- (ii) the Nature Conservancy of Canada;

- (iii) any other charitable, non-governmental, nature conservation land trusts that are designated as eligible bodies pursuant to the *Conservation Easement Act*, SNS, 2001, c.28;

and "Beneficiary" means any one of the above;

"Payment" means one or more payments by the Province that are equal to:

- (i) \$25,000,000, contingent on the Province receiving Crown Share Payments of \$250,000,000 or more recognized as revenue in the 2007-08 Public Accounts, or
- (ii) if the Crown Share Payments recognized as revenue in the 2007-08 Public Accounts, in total, are less than \$250,000,000, an amount which is ten percent (10%) of the total actual Crown Share Payments received by the Province and recognized as revenue in the 2007-08 Public Accounts,

which amount shall be finally calculated and transferred to the Trust for the purposes hereof coincident with, or within a reasonable time after, the Public Accounts for the fiscal year 2007-08 are laid before the House of Assembly in accordance with the provisions of the *Provincial Finance Act*;

"Province" means Her Majesty the Queen in Right of the Province of Nova Scotia as represented by the Ministers of Environment and Labour and Natural Resources;

"Settlement Amount" means Five Dollars to be paid by the Province in accordance with this Agreement and settled upon the Trust and forming part of the Trust property;

"Trust" means the trust established by this Trust Indenture;

"Trustee" means any of the original Trustees and any replacement, substitute or successor trustee appointed under the terms of this Trust Indenture;

"Trust Property" means, as of any particular time, any and all assets of the Trust and any and all property of any nature which has been transferred or paid to the Trust, or acquired by the Trust and all income, earnings, profits and gains from the property and any other payments contemplated by this Trust Indenture.

2.0 Name of Trust

The Trust created by this Trust Indenture shall be known as "Nova Scotia Crown Share Land Legacy Trust".

3.0 Appointment of Trustees and Acceptance of Trust

3.01 Appointment

The Province hereby appoints the Trustees as trustees for the Trust under the terms and conditions of this Trust Indenture.

3.02 Acceptance of Trust

The Trustees hereby accept the trusts in this Trust Indenture and the duties and obligations set out in the Trust Indenture. The Trustees acknowledge receipt of the Settlement Amount from the Province.

3.03 Term

Each Trustee shall continue to serve as a Trustee until the Trustee's resignation, incapacity, death or removal as provided in this Trust Indenture.

3.04 Discharge

In the event of the incapacity or resignation of a Trustee, such Trustee shall be fully discharged from all future duties, responsibilities and liabilities except as otherwise provided in this Trust Indenture.

3.05 Death

In the event of the death of a Trustee, the Trustee's heirs, administrators, executors and successors shall not be entitled to assume the position of Trustee and shall be fully discharged from any duties and responsibilities in respect of this Trust Indenture as of the date of death of the Trustee.

3.06 Return of Property on Death

Upon the resignation, death, incapacity, insolvency or removal of a Trustee the Trustee or the Trustee's representative, as the case may be, shall forthwith deliver to the remaining Trustees all documents, records, and property of the Trust.

3.07 Conflict of Interest

A Trustee shall disclose at the first opportunity to the other Trustees in writing or by requesting it to be entered in the minutes of a meeting of the Trustees, the nature and extent of any personal interest the Trustee has in a material contract, transaction, or decision, whether made or proposed to be made by the Trustees, if the Trustee is a party to the contract or transaction or may be affected by the decision, is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or affected by the decision; or has a material interest in a

party to the contract or transaction or that may be affected by the decision. Notwithstanding the foregoing, it is acknowledged that the Trustees may also be members of a Beneficiary organization and such membership shall not be considered a conflict of interest for the purposes of this Trust Indenture so long as, in performing their duties and obligations under this Trust Indenture, the Trustees act at all times with due regard to the purpose of the Trust.

4.0 Trust Property

The Province hereby transfers and pays the Payment to the Trustees in trust for the welfare and benefit of the Beneficiaries. The Trustees acknowledge receipt of the funds and agree to maintain the Trust Property in a segregated account separate from other property of the Trustees or any other party, and to provide the Province with the particulars of the account or any changes to the account at any time at the request of the Province. If no funds other than the Settlement Amount, are paid by the Province to the Trustees by December 31, 2008, the Trust shall be deemed terminated and the Trustees shall be relieved of all further obligations in respect of this Trust Indenture.

5.0 Purpose of Trust

The purpose of the Trust is to hold the Trust Property in trust, to invest and keep invested the Trust Property until funds are required for disbursement to the Beneficiaries for the purpose of securing and protecting high-conservation-priority lands in Nova Scotia in accordance with IUCN standards for Category I, II, or III protected areas.

6.0 Payments to Beneficiaries

- 6.01** Any Beneficiary seeking funds from the Trust must demonstrate to the satisfaction of the Trustees that the funds will be expended for the purpose of the Trust on the securement and protection of high-conservation-priority lands to IUCN category I, II, or III standards through acquisitions in fee simple or acquisitions of interests in lands such as permanent conservation easements or permanent land owner consents to protected area designation.
- 6.02** The Beneficiary must demonstrate to the satisfaction of the Trustees that the lands proposed for securement and protection are high priorities for protection on the basis of conservation biology principles and current conservation planning work relevant in the Province of Nova Scotia.
- 6.03** The Beneficiary must demonstrate to the satisfaction of the Trustees how the proposed lands will be secured and protected to IUCN standards for category I, II, or III protected areas.
- 6.04** Costs that are eligible to be paid from the Trust Property to secure such lands include all those costs associated with acquiring the land or interest in the land, including the purchase price, legal fees, surveys, appraisals, and any applicable taxes.

6.05 The Trustees shall make payments to Beneficiaries for securement of eligible properties in the following manner:

- (a) up to 50% of the value of the property for an eligible property valued at less than \$250,000;
- (b) up to 60% of the value of the property for an eligible property valued at \$250,000 or more, but less than \$1,000,000;
- (c) up to 70% of the value of the property for an eligible property valued at \$1,000,000 or more.

The Beneficiaries are responsible for providing the remaining costs required to obtain the eligible property through either in-cash or in-kind contributions obtained from other sources.

- 6.06**
- (a) The Trustees shall require the Beneficiaries to acknowledge receipt of Trust Property payments made to them and to provide a written report to the Trustees within one year of the award of funds indicating that the subject property has been secured and protected in accordance with the requirements of the Trust. The Trustees shall compile and make public the information contained in such reports.
 - (b) Should the Trustees not be satisfied that the subject lands have been secured and protected within one year of the award of funds, the Trustees may, at their discretion
 - i) grant an extension to the Beneficiary of up to one year to meet the Trustees' requirements for securement and protection of the property to IUCN protected area category I, II, or III standards;
 - ii) refuse to consider any further funding requests by the Beneficiary until satisfied that the subject property has been secured and protected in accordance with the requirements of the Trust.

6.07 The Trustees are required to maintain records demonstrating that funded properties are high conservation priorities and that they have been secured and protected as required, and documenting the value of the protected lands and the amount of funds the Trust contributed to their securement.

6.08 Trustees' Determinations

The Trustees shall review submissions provided by the Beneficiaries to determine whether or not their property qualifies for funding. The Trustees will notify the Beneficiaries in writing of their determination respecting a payment from the Trust.

7.0 Duties of the Trustees

7.01 Trust Property

The Trustees shall hold title to the Trust Property for the account of the Trust and receive all contributions or other transfers of assets to the Trust made by the Province or other persons under this Trust Indenture.

7.02 Use of Trust Property

The Trustees shall use the Trust Property to fulfil the purpose of the Trust in accordance with the terms and conditions of this Trust Indenture.

7.03 Year End

The Trustees shall choose a fiscal year end for the Trust.

7.04 Investment Policy

The Trustees shall establish a written statement of investment policies and procedures for the Trust.

7.05 Investment Trust Policy

The Trustees shall invest the Trust Property in any form of property or security in which a prudent investor might invest, provided the Trustees have regard to the need for security of principal, liquidity and return on investment, with primary emphasis on security of principal. The Trustees shall diversify the investment of the Trust Property to an extent that is appropriate having regard to the general economic and market conditions.

8.0 Powers and Authorities of the Trustees

Without in any way limiting the powers, authorities, discretions and immunities otherwise available to Trustees, the Trustees shall have the following powers, authorities, discretions, and immunities:

- a. To invest or reinvest the Trust Property.
- b. Pending the withdrawal of the Trust Property any funds that may at any time be held by the Trustees in accordance with this Trust Indenture may:
 - (i) be deposited in the name of the Trust in any deposit-taking financial institution at the rate of interest from time to time current on similar deposits; or

- (ii) be invested in accordance with the investment policy for the Trust.
- c. For the purpose of immediately applying the proceeds of any such investments for the purposes of this Trust Indenture, the Trustees may sell such investments from time to time in their discretion.
- d. The Trustees may, in relation to these presents, act on the opinion or advice of or information obtained from any lawyer, valuer, auditor, accountant, or other expert whether obtained by the Trustees or the Province and may employ such assistance as may be necessary to the proper discharge of their duties and may pay proper and reasonable compensation for all such legal and other advice or assistance, from the Trust.
- e. The Trustees shall only be accountable for reasonable diligence in the management of the trusts hereof and shall not be liable for any act or default on the part of any agent or for having permitted any agent to receive and retain any moneys payable to the Trustees hereunder, but the Trustees shall only be liable for their own wilful acts and defaults.
- f. None of the provisions of this Trust Indenture shall require the Trustee to expend or risk their own funds or otherwise incur financial liability in the performance of any of their duties or in the exercise of any of their rights or powers unless indemnified.
- g. To exercise all rights or entitlements available in connection with any securities held by the Trust.
- h. To execute and deliver agreements, assignments, or other instruments required for the administration of the Trust.
- i. The Trustees shall have the power to pay all taxes or assessments of whatever kind or nature imposed upon the Trustees or the Trust in connection with the Trust Property or any part of it; to settle and compromise any disputed tax liabilities and to file any necessary returns and to do all such other acts and things as may be deemed by the Trustees necessary or desirable. The Trustees shall have the power to deduct and remit any taxes which are required by law to be deducted and remitted from any payment made by the Trustees. Any tax payable in relation to income, interest, or gains on the investment of the Trust Property may be paid by the Trustees out of the Trust Property. The Trustees shall have power to make any election, designation, or allocation available to the Trustees under the provisions of the *Income Tax Acts* (Canada and Nova Scotia).
- j. The Trustees shall have power to appoint, employ, or contract with any person or organization as the Trustees may deem necessary or desirable to assist with the operation of the Trust or otherwise help to fulfill the purpose of the Trust.

- k. The Trustees shall not have the power to make any payments out of, or otherwise distribute the Trust Property for any reason or purpose except as specifically provided in this Trust Indenture.
- l. The Trustees may open and operate a bank account or accounts for the purposes of the Trust.
- m. To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the administration of the Trust.
- n. To retain investment advisors, investment managers, broker or bankers in their absolute discretion for the purpose of investing the Trust Property, which may include the Minister of Finance, on such terms and conditions as the Trustees may approve.
- o. To retain agents in their absolute discretion for the purpose of administering the Trust and carrying out functions of the Trustees hereunder, which agents may include the Minister of Environment and Labour, on such terms and conditions as the Trustees may approve.
- p. To pay out of the Trust Property such fees and expenses to agents making investments on behalf of the Trust as may reasonably be required.
- q. Over the term of the Trust, to pay from the Trust Property up to a maximum of 3% of the Payment amount on all reasonable and necessary expenses, costs, and fees for administering the Trust, including the cost of activities which are directly supportive of the purpose of the Trust. These activities may include, ecological inventory or research leading to the identification or prioritization of significant natural areas, public education outreach activities to encourage and support the participation of landowners in the public and land protection programs, preparation and implementation of stewardship and management plans.

9.0 Proceedings of Trustees

9.01 Remuneration

Trustees shall be entitled to payment of \$150 each for each meeting attended by the Trustee to attend to the necessary business of the Trust. Compensation for the Trustees in this regard shall constitute a charge upon the Trust and shall be paid out of the Trust.

9.02 Meetings

The Trustees shall meet at least four times in each calendar year and may meet at such other

times as the Chair considers necessary.

9.03 Notice of Meetings

Any Trustee may, by proper notice, call a meeting of the Trustees. Notice of any meeting of the Trustees shall be delivered, mailed, telecopied, or electronically mailed to the Trustees, not less than seven days before the meeting is to take place, provided always that meeting of the Trustees may be held at any time without formal notice if all Trustees are present in person. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any Trustee. Every notice shall contain the time and place of any meeting and the general nature of the business to be transacted.

9.04 Meeting Other Than in Person

If all of the Trustees consent, one or more Trustees may participate in a meeting of the Trustees by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Trustee participating in such a meeting by such means is deemed to be present for the meeting.

9.05 Votes and Quorum

Three Trustees shall constitute a quorum for a meeting. Each Trustee shall have one vote and a majority of votes determines the outcome.

9.06 Procedures

The Trustees may from time to time establish such procedures for the conduct of their business and the business of any committees, as they consider appropriate.

9.07 Execution of Documents

All agreements and other documents to be executed by the Trustees shall after being approved by the Trustees be signed in the manner as approved by a resolution of Trustees and all cheques payable out of the Trust Property shall be signed in the manner approved by resolution of the Trustees.

9.08 Banking Arrangements

All monies received by the Trustees shall be deposited by them in an account maintained in one or more Canadian chartered banks, trust companies or credit unions, as the Trustees may designate for that purpose. All accounts shall be signed only by the Trustees who are from time to time authorized in writing by resolution of the Trustees.

10.0 Resignation of Trustees

A Trustee may resign at any time on giving not less than ninety (90) days' prior written notice to the Province. Such resignation shall only be effective upon the appointment of a successor Trustee by the Province and acceptance of the appointment.

11.0 Removal of Trustees

11.01 Removal for Cause

The Province may remove a Trustee for cause in the event the Trustee breaches any material term of this Trust Indenture or commits a breach of Trust.

11.02 Automatic Termination of Trustee

A Trustee shall automatically cease to be a Trustee under this Trust Indenture on the death, incapacity, or insolvency of the Trustee.

12.0 Vesting in Successor

Any successor Trustee will become vested with all the estates, property, rights, powers, duties, and obligations of its predecessor in the Trust as if they had been originally named as a Trustee and without the need for any conveyance.

13.0 Trust Not Determined

No vacancy of the positions of Trustee caused in any manner shall determine the Trust.

14.0 Appointment of Replacement Trustees

In the event a Trustee has given notice of resignation or has been removed, or the Trustee's term has been determined in any fashion, the Province shall be entitled to appoint another Trustee in their stead to fulfil the obligations of a Trustee under this Trust Indenture, provided that such Trustee may not be employed by or under the direct or indirect control of the Province.

15.0 Duty of Care

The Trustees shall exercise their powers and carry out their obligations as Trustees honestly, in good faith and in the best interests of the Trust and Beneficiaries and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

16.0 Trust Irrevocable

The trusts set out in this Trust Indenture are irrevocable by the Province.

17.0 Termination of Trust

The Trust constituted by this Trust Indenture terminates on the earlier of:

- a. the date that all Trust Property has been expended; or
- b. March 31, 2023.

If at the date of the termination of the Trust any Trust Property remains, the Trustees shall transfer or pay the funds from the Trust Property to the Nova Scotia Nature Trust and the Nature Conservancy of Canada to be split equally between them and to be expended in accordance with the purposes set out in this Trust Indenture.

18.0 Applicable Law

This Trust shall be interpreted according to the laws of the Province of Nova Scotia.

19.0 Books and Records

The Trustees shall keep and maintain complete and accurate books and records and accounts in Halifax, Nova Scotia, with respect to all aspects of the administration of the Trust. These books and records shall be maintained separate from any other books and records maintained by the Trustees and shall, upon reasonable request of the Province, be made available for review and inspection during normal business hours by representatives appointed by the Province for the purpose who may make copies of such books and records as they deem necessary. The Trustees shall also provide to the Province, within a reasonable period of time following receipt of a request for same, such additional information as the Province reasonably requests from time to time.

20.0 Reporting

The Trustees shall make publicly available, within 180 days from the end of each fiscal year of the Trust, an audited statement of financial activity for the Trust for the fiscal year just ended.

22.0 General

22.01 Confidentiality

Subject to the requirements of any applicable law including the *Freedom of Information and Protection of Privacy Act*, the Trustees will retain all information obtained in relation to the Trust confidential and will not disclose such information to any party, except as provided in this Trust Indenture.

22.02 Notices

Any notice required or permitted to be given or made pursuant to this Trust Indenture shall be in writing and shall be considered to have been received by the addressee on the date of delivery, if delivered by hand during business hours to any individual representative of a party specified below, or on the first business day following confirmed transmission by telefax, if transmitted by facsimile:

- a. to the Trustees at:

c/o Dr. Karen Beazley
School for Resource and Environmental Studies
6100 University Avenue
Dalhousie University
Halifax, NS B3H 3J5

- b. to the Province at:

Nova Scotia Department of Environment and Labour
PO Box 697
5151 Terminal Road
Halifax NS B3J 2T8
Attention: John LeDuc, Manager, Protected Areas Branch

22.03 Amendment

The Province and the Trustees reserve the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust Indenture by mutual consent provided that no amendment shall be permitted which affects the settlement of the funds in the Trust or renders the settlement revocable.

22.04 Further Assurances

The parties shall, from time to time, at their own cost and expense, with the Trustees entitled to recover their reasonable costs and expenses from the Trust Property, execute or cause to be executed all such further documents and do or cause to be done all things which are necessary to give effect to the provisions of this Trust Indenture.

22.05 Severance

If any provision of this Trust Indenture shall be held illegal or invalid for any reason by a Court of competent jurisdiction, such illegality or invalidity shall not affect the remaining provisions of this Trust Indenture, but such illegal or invalid provision shall be severed from this Trust Indenture.

22.06 Counterparts and Delivery

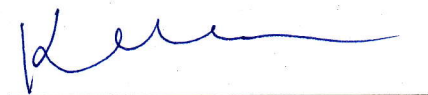
This Trust Indenture may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and when taken together shall constitute one and the same instrument. Counterpart signatures may be delivered by telefax, with original signatures to be delivered as soon as possible thereafter.

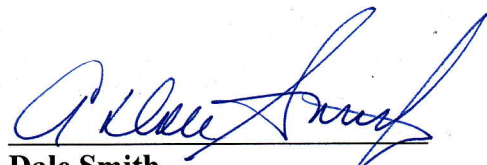
In Witness Whereof the Province and the Trustees have each executed this Trust Indenture as of the 31st day of March, 2008.


**Her Majesty the Queen in Right
of Nova Scotia**

per 
Minister of Environment and Labour


Minister of Natural Resources


Karen Beazley


Dale Smith


Bill Freedman



Environment

PO Box 442
Halifax, Nova Scotia
B3J 2P8

Bus: (902) 424-2117
Fax: (902) 424-0501

Our File Number:

Environmental & Natural Areas Management Division
Protected Areas Branch

DEC 05 2008

Rec'd
Dec 17/08
BS

Dr. Karen Beazley, Chair
Nova Scotia Crown Share Land Legacy Trust
c/o School for Resource and Environmental Studies
6100 University Ave.
Dalhousie University
Halifax, NS B3H 3J5

**RE: Clarification of Nova Scotia Crown Share Land Legacy Trust Indenture
Section 6.04**

Dear Dr. Beazley:

Further to your letter of July 28, 2008, this letter will serve to confirm that the intent of Section 6.04 of the Trust Indenture, which states:

"Costs that are eligible to be paid from the Trust Property to secure such lands include all those costs associated with acquiring the land or interest in the land, including the purchase price, legal fees, surveys, appraisals, and any applicable taxes."

is to include staff time necessarily and directly associated with the securement of the property. The intent is not to pay for general staff costs or those only indirectly associated with securement of the particular property.

It is expected that claims made for staff time pursuant to this clause would be accompanied by documentation verifying to the satisfaction of the Trustees that such time was necessarily and directly associated with securement of the property.

Sincerely,

John LeDuc
Manager

c: David MacKinnon
Dale Smith
Bill Freedman

AMENDMENT TO THE NOVA SCOTIA CROWN SHARE LAND LEGACY TRUST

This Trust Indenture Amendment made this 20th day of March, 2020

Between: **Her Majesty the Queen in Right of the Province of Nova Scotia** as represented by the Ministers of Environment and Lands and Forestry

(the "Province")

- and -

Karen Beazley (Chair), Dale Smith, and Don McNeil

(collectively the "Trustees")

WHEREAS the Nova Scotia Crown Share Land Legacy Trust was established by Trust Indenture dated March 31, 2008, a copy of which is established as Schedule "A" (the Trust Indenture);

AND WHEREAS by Province of Nova Scotia Order in Council 2018-188 dated July 5, 2018, the Department of Natural Resources was renamed the Department of Lands and Forestry, to be presided over by the Minister of Lands and Forestry;

AND WHEREAS "Province" is defined for the purposes of the Trust Indenture as Her Majesty the Queen in right of the Province of Nova Scotia as represented by the Ministers of Environment and Lands and Forestry;

AND WHEREAS paragraph 22.03 of the Trust Indenture provides that the Province and the Trustees reserve the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust Indenture by mutual consent provided that no amendment shall be permitted which affects the settlement of the funds in the Trust or renders the settlement revocable;

AND WHEREAS the Government of Canada's Canada Nature Fund has provided opportunities for significant unanticipated funding to the Beneficiaries to secure privately conserved lands in Nova Scotia on a matching-fund basis;

AND WHEREAS the Canada Nature Fund funds are available for a relatively short period of time, requiring properties to be secured relatively quickly;

AND WHEREAS the Beneficiaries must raise endowment funding to provide for the responsible stewardship of secured properties in perpetuity;

AND WHEREAS neither Canada Nature Fund nor Nova Scotia Crown Share Land Legacy Trust funds may be used to establish endowment funds for the long-term stewardship of properties secured under those funding mechanisms;

AND WHEREAS the Beneficiaries assert that the raising of endowment funds for secured properties can prolong the completion time of securement projects or may preclude securement options in light of timing constraints imposed by the Canada Nature Fund;

AND WHEREAS the Trustees and the Province acknowledge the importance of ensuring that Trust funds are expended to greatest conservation effect and that timing constraints imposed by the Canada Nature Fund may necessitate greater than anticipated efforts, in particular, for ecological inventory and research leading to the identification or prioritization of significant natural areas, and for the preparation and implementation of stewardship and management plans;

AND WHEREAS the Province and the Trustees wish to support the Beneficiaries in making greatest possible use of Canada Nature Fund funds for the securement of high-conservation-value lands in Nova Scotia while still ensuring that Nova Scotia Crown Share Land Legacy Trust Funds are used to both secure land and stimulate the raising of funds from other sources for land securement;

NOW THEREFORE the Province and the Trustees hereby amend the Trust Indenture as follows:

1.0 Interpretation

Paragraph 1.0 is amended by inserting the following definition immediately after “Settlement Amount”:

“Stewardship” in this Trust Indenture means the ongoing conservation of a secured property’s natural values to IUCN standards for Category I, II, or III protected areas, through such activities as monitoring, education, enforcement, ecological restoration, maintenance of boundary lines and signage, payment of property taxes, and management of invasive species and human uses;”

Paragraph 1.0, is further amended under the definition of “Province” by deleting the words “Labour and Natural Resources” and replacing it with: “Lands and Forestry”

6.0 Payment to Beneficiaries

Paragraph 6.04 is amended by adding the following immediately after “any applicable taxes”:

“and, in exceptional circumstances and at the discretion of the Trustees, costs associated with the establishment of endowment funds for the long-term stewardship of land”;

Paragraph 6.05 is amended by inserting the following paragraph immediately after clause (c) and immediately before the final sentence of the paragraph:

“The Trustees may, in exceptional circumstances and at their sole discretion, make additional payments to the Beneficiaries for the establishment of an endowment fund for long-term stewardship of the property. The additional payments may be up to 10% of the fair market value of the property, but in no event will exceed \$300,000 per project. To exercise this discretion, the Trustees must be provided with and satisfied by rationale from the Beneficiary for both the assertion of exceptional circumstances and the need for the specific amount of endowment funding requested.”

8.0 Powers and Authorities of the Trustees

Paragraph 8.0, clause (q) is amended by replacing “3%” with “6%”.

Paragraph 8.0, clause (o) is amended by deleting “and Labour”.

22.02 Notices

Paragraph 22.02, clause (b) is amended by deleting and replacing it with the following:

b. to the Province at:

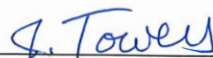

Nova Scotia Environment
PO Box 442
1903 Barrington Street, Suite 2085
Halifax NS B3J 2P8
Attention: Neil Morehouse, Manager Protected Areas and Ecosystems

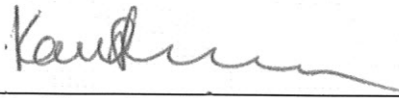
Dated at Halifax, in the Halifax Regional Municipality, Province of Nova Scotia

March 20, 2020, 2020



Honourable Gordon Wilson
Minister of Environment

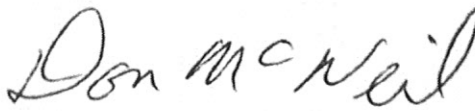

 Honourable Iain Rankin
Minister of Lands & Forestry



Dr. Karen Beazley
Chair, Nova Scotia Crown Share Land Legacy Trust



Mr. Dale Smith
Trustee, Nova Scotia Crown Share Land Legacy Trust



Mr. Don McNeil
Trustee, Nova Scotia Crown Share Land Legacy Trust