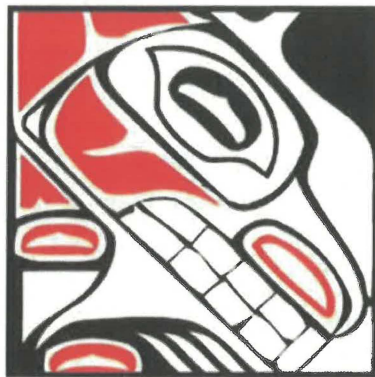


# TLA'AMIN HOLDINGS LIMITED PARTNERSHIP AGREEMENT

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**TLA'AMIN HOLDINGS LIMITED PARTNERSHIP AGREEMENT**

This AGREEMENT dated for reference April 11, 2016.

BETWEEN:

**TLA'AMIN HOLDINGS INC.**, a corporation under the *Business Corporations Act* (British Columbia) with its registered office at 4885-B Highway 101, Powell River, B.C. V8A 0B6

(the "General Partner")

OF THE FIRST PART

AND:

**TLA'AMIN NATION**, as represented by the Tla'amin Nation government, with an administrative office at 4885-A Highway 101, Powell River, B.C. V8A 0B6

(the "Limited Partner")

OF THE SECOND PART

(hereinafter referred to collectively as the "Partners" and individually as a "Partner")

**BACKGROUND**

- A. The Partners wish to form a limited partnership to hold business interests of the Tla'amin Nation and all things necessarily incidental thereto and such other business or businesses as the Limited Partner may approve;
- B. The Partners wish to set out in writing their rights and obligations regarding the formation of the Partnership and the manner in which the business and affairs of the Partnership will be conducted.

NOW, THEREFORE, THE PARTNERS AGREE AS FOLLOWS:

**PART 1 - INTERPRETATION**

**Definitions and interpretation principles**

- 1.1 Unless otherwise indicated, capitalized words and expressions appearing in this Agreement will be interpreted or construed as indicated in Schedule 1 and this Agreement will be interpreted in accordance with the interpretation principles set out in Schedule 1.

## PART 2 - THE LIMITED PARTNERSHIP

### Formation and maintenance

- 2.1 (a) The Partners hereby agree to jointly create and form a limited partnership in accordance with and subject to the *Partnership Act* and this Agreement.
- (b) Within thirty (30) days of the execution of this Agreement, the General Partner will complete, sign and file the Statutory Certificate and any other documents as may be required under the Laws of the Province of British Columbia to effect the formation of the Partnership.
- (c) The General Partner will complete, sign, file and record any other documents necessary to qualify, continue and keep in good standing the Partnership as a limited partnership and to permit it to carry on business in the Province of British Columbia or, subject to section 2.7(c), in any other jurisdiction.

### Business Name

- 2.2 The Partnership will carry on its business under the name "Tla'amin Holdings Limited Partnership".

### Business

- 2.3 The Partnership will carry on the business of holding business interests of the Tla'amin Nation and all things necessarily incidental thereto and such other business or businesses as the Partners may approve. The Partnership will not use its assets for any other purpose without the prior approval of the Partners.

### Term

- 2.4 The term of the Partnership will commence on the registration date of the Statutory Certificate and will continue until the Partnership is dissolved or terminated in accordance with this Agreement.

### Number of Partners

- 2.5 Unless the Partners agree otherwise by unanimous resolution, the Partnership will at all times have one general partner and one limited partner.

### Units and Capital Contributions

- 2.6 (a) Units – The interests of the Partners in the Partnership will be divided into and represented by Units.
- (b) Nature of Units – No Unit has a preference or right over other Units and except as otherwise provided in this Agreement, the issued and outstanding Units are equal

to each other with respect to all matters including, without limitation, the following:

- (i) the right to receive distributions from the Partnership in accordance with this Agreement; and
  - (ii) the right to the allocation of Net Income and Net Losses in accordance with this Agreement.
- (c) Limited Partner's initial Capital Contributions – On the Closing Date, the Limited Partner will contribute to the Partnership \$9,999.00 in cash and will be issued 9,999 Units.
- (d) General Partner's initial Capital Contributions – On the Closing Date, the General Partner will contribute to the Partnership its unlimited liability and \$1.00 in cash and will be issued 1 Unit.
- (e) Additional Capital Contributions – No Partner will be required to make any additional contributions to the Partnership.
- (f) Additional Units – Unless the Partners agree otherwise by unanimous resolution, no Units in addition to the original 10,000 Units may be issued.
- (g) Transfers – The Limited Partner will sign all required documents in order to ensure the proper transfer of its Capital Contributions to the Partnership.
- (h) No Right to Return of Capital Contributions – No Partner will have any right to demand a return of its Capital Contributions or to receive any distribution or withdraw any amount except as expressly provided for in this Agreement.
- (i) Return of Capital Contribution – The General Partner may, at its sole discretion, determine when Capital Contributions should, in whole or in part, be returned to the Limited Partner. No such return may be made:
- (i) until the Statutory Certificate has been amended as required by the *Partnership Act* to reflect such reduction of capital; and
  - (ii) unless all liabilities of the Partnership (except those to the Limited Partner on account of its Capital Contributions) have been paid or the assets of the Partnership are sufficient to pay such liabilities.

Any distribution under this subsection will be deemed to have been consented to by the Limited Partner.

- (j) Liability for Returned Capital Contributions – In the event the Limited Partner receives any return of Capital Contributions, the Limited Partner will be liable to the Partnership for such portion of the amount so returned as may be necessary to

discharge Partnership liabilities to all creditors who extended credit or whose claims otherwise arose prior to such return of Capital Contributions.

- (k) Limited Partner's Capital Contributions – If the Limited Partner makes any additional Capital Contributions or receives any return of Capital Contributions, in addition to the General Partner filing an amended Statutory Certificate, the Partners will amend Schedule 2 to reflect that addition or reduction to the Limited Partner's Capital Contributions. Any amendment to Schedule 2 must be signed by an authorized signatory for the General Partner and an authorized signatory for the Limited Partner.

### Offices

- 2.7 (a) Head Office – The head office of the Partnership will be located at 4885-A Highway 101, Powell River, B.C. V8A 0B6 or at any other place the Partners may determine from time to time by unanimous resolution.
- (b) Other Offices – The General Partner may establish and provide for the maintenance of other offices in and across the Province of British Columbia.
- (c) Other Jurisdictions – The Partnership will not carry on business in any jurisdiction other than the Province of British Columbia unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partner to benefit from limited liability to the same extent that the Limited Partner enjoys liability under the *Partnership Act*.

## PART 3 - POWERS AND DUTIES OF THE GENERAL PARTNER

### Authority

- 3.1 Subject to applicable Laws and any provision to the contrary set out in this Agreement, the General Partner will enjoy complete, exclusive and absolute discretion in the administration, control and operation of Partnership's business and it alone will make all decisions on its behalf. In that regard, the Limited Partner has no authority to administer the Partnership's business, to bind it, or to act as its agent for any reason whatsoever. The General Partner may, on behalf of the Partnership and the Limited Partner, make, with respect to their Partnership Interests, any elections, determinations or any designations by virtue of the *Income Tax Act* or any other similar law in effect in Canada.

### Management Tasks

- 3.2 The General Partner will carry out, at its own expense, the following management tasks on behalf of the Partnership:
- (a) managing, controlling and operating the Partnership's business and taking all necessary actions regarding its business;

- 
- (b) entering into agreements to purchase assets;
  - (c) signing, for and on behalf of the Partnership, any agreement or any other document concerning the Partnership's business and for the development, management and marketing of the Partnership's business and for the provision of all necessary services to the Partnership's business, including paying out of the funds of the Partnership fees to Persons providing such services;
  - (d) borrowing money and establishing lines of credit for the Partnership's business and, from time to time, drawing, making, executing and issuing promissory notes and other negotiable and non-negotiable instruments in evidence of indebtedness and to secure the payment of money so borrowed by mortgaging, pledging, assigning or otherwise giving security upon the assets of the Partnership and the Partners' Partnership Interests;
  - (e) placing title to the assets of the Partnership in the name of the General Partner or its nominee or a trustee for the purpose of mortgage financing or for the convenience or benefit of the Partnership;
  - (f) incurring all reasonable expenses in connection with the business of the Partnership;
  - (g) creating, by grant or otherwise, easements and servitudes;
  - (h) subject to section 6.2, opening accounts for the Partnership in the name of the Partnership, designating, and from time to time changing, the signatories to the accounts and executing loan and credit agreements on behalf of the Partnership;
  - (i) investing funds not immediately required for the operation of the Partnership;
  - (j) submitting the Partnership to binding arbitration with respect to matters pertaining to the assets and undertakings of the Partnership;
  - (k) commencing or defending any action or proceeding in connection with the Partnership or the Partnership's assets;
  - (l) filing returns required by any Governmental Authority;
  - (m) negotiating, signing, performing, extending, amending or canceling any lease;
  - (n) undertaking the necessary advertising for the purposes of leasing any lands or assets owned by the Partnership;
  - (o) collecting rents;
  - (p) hiring the staff or the professionals necessary for the performance of the tasks assigned to it under this Agreement;

- (q) subscribing, at a competitive price, for any insurance of the type and category it deems pertinent and in the interests of the Partnership;
- (r) initiating all legal procedures for the collection of any amount owed to the Partnership or for the protection of the Limited Partner's rights in the Partnership;
- (s) performing any act or authorizing any expense relevant to the administration, maintenance or repair of any assets of the Partnership;
- (t) selling, leasing, assigning, abandoning or otherwise disposing of any assets of the Partnership in the Ordinary Course of Business;
- (u) forming any necessary and useful partnerships for the Partnership's business and participating in them; and
- (v) generally doing the things and taking the steps in connection with the Partnership's business and the assets of the Partnership which would be customarily carried out by a reasonable owner of a similar business in Canada.

#### **Compensation for management tasks**

- 3.3 (a) The General Partner is entitled to be reimbursed from the funds of the Partnership for reasonable out of pocket expenses incurred as a result of managing the Partnership.
- (b) The General Partner is entitled to an annual management fee that is commensurate with the management services that the General Partner provided to the Partnership over the course of that financial year.

#### **Ostensible Authority**

- 3.4 No individual carrying on business with the Partnership will be required to verify the authority of the General Partner to take any action or make any decision in the Partnership's name.

#### **By-Laws**

- 3.5 The General Partner may, from time to time, adopt or promulgate by-laws for the internal administration of the Partnership, which are compliant with this Agreement and any amendment thereof and any applicable Law.

#### **Loyalty and Integrity**

- 3.6 The General Partner will exercise its powers and discharge its duties under this Agreement honestly, in good faith and in the best interests of the Limited Partner and in connection therewith will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will maintain the confidentiality of financial and other information and data which it may obtain through or

on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or the Limited Partner, except to the extent that disclosure is required by Law or is in the best interests of the Partnership, and it will utilize the information and data only for the business of the Partnership.

### **Title to Property**

- 3.7 Title to the assets of the Partnership will be held in the name of the General Partner which will hold such assets in trust for the Partnership and will execute and deliver such declarations of trust and other documents to confirm that it holds such interest in trust for the Partnership as may be required by the Limited Partner from time to time.

### **Restriction on Outside Business Activities**

- 3.8 The General Partner will devote all its time to the operation of the Partnership and, while this Agreement is in effect, will not as a partner, general partner, limited partner or shareholder engage in any business other than the business of the Partnership.

## **PART 4 - POWER OF ATTORNEY**

### **Power of Attorney**

- 4.1 The Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner with full power of substitution, as its agent and true and lawful attorney to act on his behalf with full power and authority in its name, place, and stead to execute, deliver, swear to and record or file as and where required:
- (a) this Agreement, the Statutory Certificate, any amendment to the Statutory Certificate and any other document required to qualify, continue and keep in good standing the Partnership as a limited partnership and to permit it to carry on business in the Province of British Columbia or, subject to section 2.7(c), in any other jurisdiction;
  - (b) all agreements, documents, instruments and certificates necessary to reflect any amendment to this Agreement;
  - (c) any instrument required in connection with the dissolution and termination of the Partnership including any elections under the *Income Tax Act* or any other similar law in effect in Canada;
  - (d) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertakings of the Partnership;
  - (e) the documents on behalf and in the name of the Partnership as may be necessary to give effect to the business of the Partnership; and

- (f) the documents on its behalf and in its name as may be necessary to give effect to the transfer of a Unit under Part 9 of this Agreement.

## PART 5 - PROFITS AND LOSSES

### Allocation

5.1 The Net Income or Net Losses for each financial year will be allocated between the Partners in the following manner:

- (a) General Partner
  - (i) Share of Profits – The General Partner is entitled to receive annually an amount equal to one tenth of one percent (0.01%) of the Net Income, in addition to the management fee described in section 3.3(b).
  - (ii) Share of Losses – If need be, the share of the Net Losses not allocated to the Limited Partner pursuant to subsection (b)(ii) will be allocated in its entirety to the General Partner.
- (b) Limited Partner
  - (i) Share of Profits – The Limited Partner will be entitled to receive annually an amount equal to ninety-nine and ninety-nine tenths (99.99%) of the Net Income.
  - (ii) Share of Losses – The Net Losses will, at the sole discretion of the General Partner, be allocated to the holders of the Units, prorated according to their respective Proportionate Share and the allocation will be no greater than an amount equal to the balance of their respective Capital Accounts as of the date of the allocation.

### Computation

- 5.2 (a) For accounting purposes, in each financial year the Net Income and Net Loss will be computed by the General Partner in accordance with generally accepted accounting principles and will be divided amongst the Partners as of the last day of each financial year.
- (b) For taxation purposes, in each financial year the Partnership's profits and losses will be computed by the General Partner in accordance with the provisions of the *Income Tax Act* in the same manner as the Net Income and Net Loss for accounting purposes. For the purpose of determining the Partnership's taxable income or the tax losses in a financial year, the Partnership will claim the maximum amounts of capital cost allowance and other discretionary deductions allowed by the *Income Tax Act*.

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### **Distribution of Available Cash Flow**

- 5.3 At the end of each financial year, the General Partner will determine the Available Cash Flow. At its sole discretion, the General Partner will thereafter convert the Available Cash Flow amount into cash and, no later than ninety (90) days following the end of each financial year, distribute it to the holders of Units according to their respective Proportionate Shares at the time of the allocation.

## **PART 6 - ACCOUNTING AND FINANCIAL REPORTING**

### **Financial Year**

- 6.1 The Partnership's financial year will end on December 31 of each year.

### **Banking Matters**

- 6.2 (a) Bank Accounts – Partnership funds will be deposited in Partnership accounts in a Canadian chartered bank or credit union approved by the General Partner from time to time.
- (b) Intermingling of Accounts – The Partnership's funds will not be intermingled with the General Partner's funds or with those of any other entity.

### **Books and Records**

- 6.3 The General Partner will keep, at the head office of the Partnership, the appropriate books and registers in which will be filed a copy of this Agreement and any amendments thereto, the Statutory Certificate and any amendments thereto, the Partnership Register, any information pertaining to the Capital Contributions, all minutes of all meetings of the Partners and such other records as may be required by Law.

### **Capital Account**

- 6.4 The General Partner will maintain an individual Capital Account for each Partner in the Partnership's books and each Partner's Capital Contributions will be credited to its Capital Account as well as the Partner's percentage share of the Net Income. As well, each Partner's percentage share of the Net Losses, any withdrawals and reimbursements of capital and any remittances made to a Partner will be deducted from that Partner's Capital Account.

### **Quarterly Financial Statements**

- 6.5 The General Partner will provide to the Limited Partner within thirty (30) days of the end of each fiscal quarter of the Partnership financial statements in good form, which statements will set forth, in comparative form, figures for the current quarter and the corresponding period in the preceding quarter, that fairly present the financial position, the results of operations, or changes in the financial position of the Partnership, prepared on a consistent basis.

**Annual Audited Financial Statements**

- 6.6 The General Partner will provide to the Limited Partner within ninety (90) days of the end of each financial year of the Partnership, audited financial statements, in good form, which audited statements will set forth, in comparative form, figures for the current financial year and the corresponding period in the preceding financial year, and fairly present the financial position, the results of operations, or changes in the financial position of the Partnership, prepared on a consistent basis.

**Financial Reporting Standards**

- 6.7 All financial statements of the Partnership will be prepared in accordance with generally accepted accounting principles.

**Declaration of General Partner**

- 6.8 The Partnership's annual audited financial statements will include a certificate by the General Partner stating that all income and expenses of the Partnership have been computed and divided amongst the Partners, prorated according to their respective Proportionate Share and pursuant to the provisions of this Agreement.

**Tax Deductions**

- 6.9 The General Partner will ensure that the Partnership will deduct from the computation of its income for the purposes of filing its tax returns for each financial year the maximum amount of capital cost allowance and any other deductions which the Partnership may claim for such financial year.

**Financial Information**

- 6.10 The General Partner will provide to the Limited Partner all information necessary for the completion of its financial statements and tax returns, if any.

**PART 7 - UNITS CERTIFICATES****Unit Certificates**

- 7.1 (a) The Limited Partner is entitled, at no cost, to a Unit Certificate signed by the General Partner stating the number of Units the Limited Partner holds in the Partnership, as shown in the Partnership Register and declaring that such Units have been fully paid-up. Further, each Unit Certificate will bear the following statement:

“The transfer or the encumbrance of the Units represented by this certificate is subject to the restrictions set out in a Limited Partnership Agreement dated for reference \_\_\_\_\_, 2016.”

- (b) The Limited Partner may request the issue of a new Unit Certificate should the one that it has in its possession become mutilated, lost, destroyed or tampered with in an illicit manner, by providing evidence of the loss and delivering any instruments that, from time to time, the General Partner may require.

## **PART 8 - PARTNERSHIP REGISTER**

### **Partnership Register**

- 8.1 (a) The General Partner will maintain a Partnership Register and record the full names and last known addresses of the Partners, the number of Units held by each Partner, whether each Partner is a limited or general Partner, particulars of registration and transfer of Units and any permissible mortgage or pledge of any Unit.
- (b) The Limited Partner, or its agent duly authorized in writing, will have the right to inspect and make extracts from the Partnership Register during normal business hours, and to obtain a copy of the Partnership Register within a period of ten (10) days from the date of the filing of its written request with the General Partner at the registered office of the Partnership.

## **PART 9 - RESTRICTIONS ON TRANSFERS AND ENCUMBRANCES**

### **General Partner Units**

- 9.1 The General Partner may not transfer its Partnership Interest to any Person without
- (i) a new general partner first being appointed,
  - (ii) the prior approval of the transfer and appointment by the Partners by unanimous resolution, and
  - (iii) the new general partner first agreeing to be bound by the terms of this Agreement and to assume all the rights and duties of the General Partner under this Agreement.

### **Limited Partner Units**

- 9.2 The Limited Partner may not transfer its Partnership Interest to any Person or Encumber its Partnership Interest in favour of any person without
- (i) the prior approval of the transfer or Encumbrance, as applicable, by the Partners by unanimous resolution, and
  - (ii) in the case of a transfer, the new limited partner first agreeing to be bound by the terms of this Agreement and to assume all the rights and duties of the Limited Partner under this Agreement.

## PART 10 - LIABILITIES OF THE PARTNERS

### Liability of the General Partner

- 10.1 (a) With Respect to Third Parties – The General Partner assumes unlimited liability with respect to third parties for the debts and liabilities of the Partnership. The General Partner will settle any debts of the Partnership owing to third parties where the assets of the Partnership are insufficient to cover such debts.
- (b) With Respect to the Limited Partner – The General Partner may not be held liable for damages caused to the Limited Partner in the following events:
- (i) any error in judgment committed in good faith, except for any error committed in breach of the General Partner's duties; or
  - (ii) the loss of the Partnership's property or any other damage which may be caused thereto, if such loss or damage was attributable to an act of Force Majeure.

### Indemnification by the General Partner

- 10.2 (a) Of the Limited Partner – The General Partner agrees to hold harmless and, if need be, to indemnify the Limited Partner for any claim arising from allegations to the effect that their liability is not limited, except if such allegations result from an action or omission on the part of the Limited Partner or those seeking compensation. The General Partner will also indemnify the Limited Partner for any expenses and damages that they have incurred, in the event that they are no longer limited in their liability, as a result of an omission or action of the General Partner.
- (b) Of the Partnership – The General Partner agrees to indemnify the Partnership for all damages incurred by the latter, in the event of the non-performance of any of the General Partner's duties.

### Limited Liability of the Limited Partner

- 10.3 (a) The liability of the Limited Partner with regards to the debts and the obligations of the Partnership will be limited to its investment in the Units, as established on the last day of the financial year, the balance of its Capital Account plus its Proportionate Share of the undistributed profits of the Partnership, if any. The Limited Partner will not be personally liable in any other regard for the debts and obligations of the Partnership. The Limited Partner acknowledges and accepts that it may lose its limited liability protection by participating in the management of the Partnership's business and that it may be liable towards third parties should it make any misrepresentation in public documents filed pursuant to any Law.

- (b) The Partnership will carry on business in such manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partner.

## **PART 11 - REPRESENTATIONS AND WARRANTIES**

### **Representations and Warranties of the General Partner**

**11.1** The General Partner represents and warrants to the Limited Partner as follows:

- (a) Status – it is a corporation duly incorporated under the Laws of the Province of British Columbia and is duly organized, validly subsisting and in good standing under such Laws;
- (b) Authority – it has full right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; and
- (c) Binding Agreement – this Agreement is a legal, valid and binding Agreement enforceable against it in accordance with its terms.

### **Representations and Warranties of the Limited Partner**

**11.2** The Limited Partner represents and warrants to the General Partner as follows:

- (a) Status – it is a treaty first nation recognized under the Tla'amin Treaty.
- (b) Authority – it has full right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; and
- (c) Binding Agreement – this Agreement is a legal, valid and binding Agreement enforceable against it in accordance with its terms.

## **PART 12 - DISPUTE RESOLUTION**

### **Good faith negotiations**

- 12.1**
- (a) **Negotiation** – Should a dispute arise regarding the interpretation, construction, compliance with or Breach of this Agreement or its termination, the Partners will meet within 15 days of notice by any Partner of the dispute, and will negotiate in good faith in an attempt to resolve the dispute.
  - (b) **Confirmation of Resolution** – If the Partners resolve the dispute pursuant to subsection (a), the Partners will confirm the resolution of the dispute in writing within the 15 day period set out in subsection (a).

### **Mediation**

- 12.2**
- (a) **Mediation** – If a dispute has not been resolved in accordance with section 12.1, then within 30 days of the expiration of the 15 day period set out in section

12.1 the Partners will participate in a structured negotiation conference with a mediator under the Commercial Mediation Rules of the British Columbia International Commercial Arbitration Centre, except that the Partners may agree upon the identity of a mediator other than that appointed by the Centre.

- (b) **Confirmation of Resolution** – If the dispute is resolved through mediation, the Partners will confirm the resolution of the dispute in writing within 30 days following the mediation.

### Arbitration

- 12.3 (a) **Arbitration** – If the dispute has not been resolved in accordance with section 12.2, then within 60 days of the mediation session any Partner may give notice that it demands arbitration, at which point the matter in dispute will be settled by arbitration pursuant to the *Commercial Arbitration Act*, R.S.B.C. 1996, c. 55.
- (b) **Appointing Arbitrators** – within 30 days of the receipt of the notice contemplated in subsection (a), the Partners will do one of the following:
- (i) agree upon and appoint a single arbitrator; or
  - (ii) each Partner will appoint an arbitrator and the two appointed arbitrators will jointly designate a third arbitrator to chair the arbitration panel.
- (c) **Ruling** – The Partners will submit to the arbitration proceedings as final and binding and will not bring any court proceedings in connection with the dispute under arbitration except in order to enforce any arbitration rulings.
- (d) **Location** – All arbitration proceedings will be in Port Alberni, British Columbia or such other place as the disputing Partners may agree upon in writing.

## PART 13 - DISSOLUTION AND TERMINATION

### Events

- 13.1 The Agreement will be immediately and without further notification terminated and the Partnership dissolved, should one or more of the following events occur:
- (a) the Limited Partner gives the General Partner ninety (90) days' written notice that it wishes to terminate this Agreement;
  - (b) the conduct of the Partnership's business becomes impossible or illegal;
  - (c) the destruction or loss of all of the Partnership's assets; or
  - (d) the bankruptcy, insolvency, liquidation or removal of the General Partner, should the General Partner not be replaced within ninety (90) days as of the said bankruptcy, insolvency, liquidation or removal.

The dissolution, prohibition, disability, bankruptcy, insolvency, liquidation or withdrawal of a Limited Partner will not, however, have the effect of terminating this Agreement.

### **Liquidation of the Partnership**

- 13.2** (a) Receiver – In the event of the dissolution of the Partnership, the General Partner or, in the event of its disability or refusal, any Person appointed for such purpose by the Limited Partner, will act as the receiver of the Partnership.
- (b) Duties – The receiver will proceed to the liquidation of the Partnership's business and to the distribution of its assets in the best interests of the Limited Partner.
- (c) During the liquidation, the receiver may operate the Partnership's property with all of the powers of the General Partner.
- (d) Compensation – The receiver will be entitled to charge reasonable fees and to receive compensation for reasonable expenses incurred in the performance of its duties.
- (e) Obligations of the Receiver – The receiver will be entitled to close the Partnership's accounts as soon as possible and it will immediately take the following steps:
- (i) settle all of the Partnership's debts;
  - (ii) create a reserve fund in an amount which it deems appropriate to cover any future debt of the Partnership and the fund will be maintained for a period of time which it deems reasonable, after which it will be distributed according to the following stipulations:
    - (A) the receiver will sell all of the Partnership's assets for the above-mentioned reasons;
    - (B) the receiver will pay to the General Partner the amounts payable to it pursuant to the terms of this Agreement; and
    - (C) the receiver will distribute the Partnership's remaining assets to the Limited Partner.
- (f) Statement – Within a reasonable time following the completion of the liquidation of the assets of Partnership, the General Partner will supply to each of the Limited Partners a statement, reviewed by the Accountant, setting out the assets and liabilities of the Partnership as of the date of complete liquidation, and the distribution to each Partner.
- (g) Cash Distribution – No Partner has the right to demand or receive property other than cash upon dissolution and termination of the Partnership.

- (h) Termination – Upon the completion of the liquidation of the assets of the Partnership and the distribution of all of the Partnership funds, the Partnership terminates and the General Partner has the authority to execute and file any certificate as well as the other documents required to effect the dissolution or termination of the Partnership.

## **PART 14 - GENERAL PROVISIONS**

### **Force Majeure**

- 14.1 (a) No Default – Except for the obligation to make the payments required in this Agreement, a Partner will not be considered in default of its duties or liable for any damages or delay if such default, damages or delay is the result of Force Majeure.
- (b) Duty – Should such a cause of delay occur, the Partner unable to perform its obligations under this Agreement will, whenever possible, take the necessary steps to put an end to such a cause of delay or, if unable to do so, to lessen the impact thereof on the other Partner.
- (c) Rights of Other Partners – The Partner to whom the duty or obligation is owed in respect of which a cause of delay has occurred may, in such circumstances, for as long as such Force Majeure prohibits the other Partner from performing its duties hereunder, take temporary steps to mitigate the damages it may sustain on the understanding that no claim may result from such actions in favour of the other Partner.

### **Further Assurances**

- 14.2 The Partners will, with reasonable dispatch, upon receipt of a written and reasonable request to such effect, sign such ancillary documents or instruments, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their voting rights and other powers, and do and perform and cause to be done or performed any other act as may be required to ensure the full performance of and give full effect to this Agreement.

### **Notice**

- 14.3 Except as otherwise provided in this Agreement, any notice required by this Agreement will be sent by a means of communication enabling the sender to prove that the notice was in fact delivered to the recipient at the address set out for such Partner on page 5 or at any other address which a Partner may provide in accordance with this section.

### **Precedence**

- 14.4 The Agreement reflects the entire understanding between the Partners. It supersedes all other written or verbal promises or covenants made prior to its signing in addition to any

schedules attached and all amendments agreed upon by the Partners which do not comply with section 14.8 of this Agreement.

#### **Cumulative Rights**

14.5 All rights referred to in this Agreement are cumulative and not mutually exclusive. Any waiver of the enforcement of a right granted by one of the Partners for the benefit of another in this Agreement shall, under no circumstances, be interpreted or construed as a waiver of the enforcement of any other right granted hereunder unless, as a matter of exception, the wording of a provision of this Agreement requires such interpretation or construction.

#### **Time of the Essence**

14.6 Time will be of the essence in this Agreement. No extension of, or amendment to, this Agreement shall, unless clearly stated in such extension or amendment, operate as a waiver of this provision.

#### **Counterparts**

14.7 The Agreement may be signed in several counterparts, each of which, when so signed, will be deemed to be an original. Such counterparts shall, however, represent one and the same document.

#### **Amendment**

14.8 The Agreement may be amended from time to time by mutual consent of the Partners. All amendments will be in writing and signed by each of the Partners. As the case may be, no variation or amendment so made will be effective prior to the day of its recording in a written instrument duly executed by the Partners and attached to this Agreement.

#### **Waiver of Rights**

14.9 The silence, failure or delay by a Partner in exercising any right hereunder will under no circumstances be interpreted or construed as a waiver of such right by that Partner and such right and any of the available remedies required to enforce it will remain valid until such time as they contractually or legally expire.

#### **Surviving Provisions on Termination**

14.10 Notwithstanding any other provisions of this Agreement, if the term of this Agreement expires or is terminated, the provisions of section 10.3, Part 12, section 13.2 and section 14.10 will survive and remain in full force and effect.

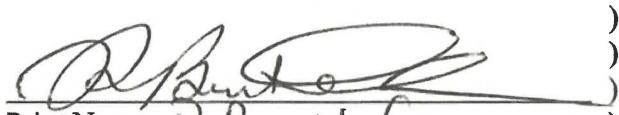
**Enurement**

14.11 The Agreement will be binding upon and enure to the benefit of the Partners as well as their Legal Representatives.

IN WITNESS WHEREOF the Partners have executed this Agreement as of the day and year first above written.

EXECUTED by TLA'AMIN HOLDINGS )


INC. by its authorized signatory: )

 )

Print Name: R. Breathehmann )

Director )

EXECUTED by TLA'AMIN NATION by its )  
authorized signatory: )

 )

Print Name: )

 )

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## SCHEDULE 1 – DEFINITIONS

### Definitions

1.1 The following words have the following definitions:

**“Accountant”** means an accountant who is a member in good standing of a professional accounting body in British Columbia appointed by the General Partner to perform accounting services for the Partnership;

**“Agreement”** means this agreement including its recitals and schedules, any related or ancillary agreement or document identified therein, as well as any amendment made thereto from time to time by the Partners in compliance with section 10.11; the terms “herein”, “hereof”, “hereto”, “herewith”, “hereunder”, “hereby” and other similar terms, when used in the agreement, will generally refer to the agreement as a whole rather than to a specific part thereof, unless otherwise indicated in the text;

**“Available Cash Flow”** means cash available from the operations of the Partnership at the end of fiscal year less

- (a) the amount necessary to make current assets equal current liabilities of the Partnership,
- (b) the amount necessary to cover any planned capital and operating expenditures of that Partnership for the next fiscal year which will not be funded from ongoing operations, as set out in the annual plan for the Partnership for that fiscal year, and
- (c) a reserve equal to 25% of the balance, after deducting the amounts in subsections (a) and (b);

**“Breach”** means any inaccuracy, breach, failure, claim, occurrence or circumstance relating to a representation, warranty, covenant, obligation or other provision of this Agreement or any instrument delivered pursuant to this Agreement leading to:

- (a) any inaccuracy in, breach of or failure to perform or comply with such representation, warranty, covenant, obligation or other provision; or
- (b) any claim by any Person or other occurrence or circumstance which (i) is or was inconsistent with such representation, warranty, covenant, obligation or other provision and (ii) causes damage to such Person;

**“business day”** means any day other than a Saturday, Sunday, Aboriginal Day (celebrated on June 21 every year) or any statutory holiday in the province of British Columbia;

**“Capital Account”** means a Capital Account maintained under subsection 6.4;

**“Capital Contribution”** means the total amount in cash or the value expressed in money or other property contributed or to be contributed to the Partnership by a Partner under this Agreement and includes the initial Capital Contribution;

**“Closing Date”** means the date of filing of the Statutory Certificate or as soon as is reasonably practicable thereafter;

**“decide”** or **“decides”** means, when referring to a decision of a party to this Agreement, a decision made in a party’s sole and uncontrolled discretion to the extent permitted by law;

**“Encumber”** or **“Encumbrance”** means to create or grant an encumbrance such as a secured claim or debt, or a right to use or enjoy property, including an easement, long-term lease, ownership interest, restriction on the right to sell or security interest;

**“First Nation”** means any band within the meaning given to “band” in subsection 2(1) of the *Indian Act* and any tribe, nation or community in Canada with aboriginal or treaty rights recognized and affirmed under section 35 of Schedule B to the *Constitution Act 1982*, (U.K.) 1982, c. 11 or a self-government agreement with the government of Canada or one of its Provinces or territories or both;

**“Force Majeure”** means any event beyond the control of a Partner which could not have been reasonably foreseen and against which it could not have protected itself such as, without limiting the generality of the foregoing, natural catastrophes, epidemics, fires, accidents, acts of war (whether declared or not), insurrections, riots, acts of terrorism, wildcat strikes, partial or total work stoppages or slowdowns, lock-outs, changes in market conditions, power or communications breakdowns, interventions by civil or military authorities, compliance with all orders of all governmental authorities, courts or tribunals or public authorities;

**“Governmental Authority”** means any federal, provincial, state, municipal, county, local or regional government, court, office, official or governmental or regulatory authority, domestic or foreign (including international organizations formed by or participated in by any national, provincial or state government or representatives thereof) or other political subdivision of any of them including any aboriginal, indigenous or First Nation government, office, official or governmental or regulatory authority or any entity, authority, agency or court or Person exercising executive, legislative, judicial, regulatory or administrative functions on behalf of any of them and includes any department, commission, bureau, board, administrative agency or regulatory body of any of the foregoing;

**“Income Tax Act”** means the *Income Tax Act*, R.S.C. 1985, c. I-1 (5th Supplement);

**“Indian Act”** means the *Indian Act*, R.S.C. 1985, c. I-5;

**“initial Capital Contribution”** means the amounts of cash or the value expressed in money of the property contributed to the Partnership by the Limited Partner or the General Partner, as applicable, under sections 2.6(c) and 2.6(d);

**“Law”** means all laws, statutes, regulations, bylaw, conventions, rules, codes, guidelines, policies, standards, orders, directives, decisions, declarations, notices, treaties, ordinances, requirements and directions of any Governmental Authority in force from time to time;

**“Legal Representatives”** means, in respect of a Partner, the executors or administrators of its estate, its legal heirs, legatees, devisees or successors and authorized assigns and its directors, officers, partners, members, employees, representatives or agents;

**“Net Income”** or **“Net Loss”** means the net income or net loss of the Partnership determined by the General Partner in accordance with generally accepted accounting principles and includes realized capital gains and realized capital losses;

**“notice”** means any communication in writing required to be delivered by one Partner to the other under this Agreement;

**“Ordinary Course of Business”** means any action taken by a Person which is consistent with the past practices of such Person and is taken in the ordinary course of the usual day-to-day activities or operations of such Person and is not excessive in amount or time compared to similar past actions; this will include but not be limited to accelerating or extending the collection or payment of assets or liabilities based upon the historic practices of such Person;

**“Partnership”** means the limited partnership between the General Partner and the Limited Partner formed on the registration date of the Statutory Certificate and governed by this Agreement and the Partnership Act;

**“Partnership Act”** means the *Partnership Act*, R.S.B.C. 1996, c. 348;

**“Partnership Interest”** means all the right, title and interest of a Partner in the property, assets, earnings and business of the Partnership which is divided into and represented by the Units held by the Partner and any loan and accrued interest thereon and any other right or claim a Partner may have against the Partnership as a Partner;

**“Partnership Register”** means the register of Partners maintained by the General Partner in accordance with section 8.1;

**“Person”** means, as the case may be, a natural person, partnership, joint-stock company, joint venture business corporation, cooperative, association, labour union, trust or any other organization whether incorporated or unincorporated, or any public authority of foreign, federal, provincial, territorial or municipal jurisdiction which is not a party to this Agreement, and includes their Legal Representatives;

**“Proportionate Share”** means the percentage amount which determines each Partner’s interest in the Partnership and is calculated for any particular day at the sole discretion of the General Partner by dividing the aggregate number of Units held by a Partner on that day by the aggregate number of all Units outstanding on that day;

**“Statutory Certificate”** means the certificate required to be filed under section 51 of the Partnership Act for the purpose of forming a limited partnership under that Act;

**“Tla’amin Treaty”** means the Tla’amin Final Agreement between the Tla’amin Nation, Canada and British Columbia, which took effect on April 5, 2016, and includes any amendments made to it from time to time in accordance with its provisions;

**“unanimous resolution”** means a written resolution signed in one or more counterparts by each of the Partners;

**“Unit”** means an equal and undivided interest in the net assets of the Partnership;

**“Unit Certificate”** means a certificate evidencing ownership of one or more Units, issued in accordance with section 7.1 and in the form approved by the General Partner from time to time.

### **Interpretation Principles**

This Agreement will be interpreted according to the following interpretation principles.

- (a) **Approval** – A reference to the approval, authorization, consent, opinion, designation, waiver, notice or permission of any Person will mean the prior written approval, authorization, consent, opinion, designation, waiver, notice or permission of such Person.
- (b) **Arm’s Length** – Persons will be deemed not to be dealing “at arm’s length” with one another if they would not be dealing at arm’s length with one another for purposes of the *Income Tax Act* in effect as at the date of this Agreement.
- (c) **Cross References** – Any reference in this Agreement to a numbered section or a subsection or a lettered Schedule refers to the section or subsection in this Agreement that bears that number or the Schedule to this Agreement that bears that letter, unless specifically stated otherwise and a reference to a series of numbers or letters by the first and last numbers or letters of the series includes the number or letter first and last mentioned. Unless otherwise indicated in the text, a reference to a Part includes all of the sections contained in such Part, a reference to a section includes all the subsections contained in such section, a reference to a subsection includes all the paragraphs contained in such subsection and a reference to a paragraph includes all of the sub-paragraphs contained in such paragraph.
- (d) **Defined Terms** – A cognate of a defined term has a meaning corresponding to that of the defined term.

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- (e) **Discretion** – Wherever this Agreement provides that an action will be taken, a consent or approval must be obtained or a determination must be made, the party taking such action or giving or withholding such consent or approval or making the determination, as the case may be, will act reasonably in taking such action, deciding whether to provide such consent or approval or making such determination, but where this Agreement states that a party may decide or has discretion to take an action, provide a consent or approval or make a determination, there will be no requirement to show reasonableness or to act reasonably in taking that action, providing that consent or approval or in making that determination.
- (f) **Financial References** – A reference to currency means Canadian currency. Unless otherwise indicated in the text, the amounts stated in this Agreement will not be construed as including the Goods and Services Tax (GST), the Provincial Sales Tax (PST) and any other tax that may be levied on such amounts by any Governmental Authority.
- (g) **GAAP** – Wherever reference is made in this Agreement to a calculation or determination to be made, it will be made in accordance with generally accepted accounting principles consistently applied from time to time and approved by the Canadian Institute of Chartered Accountants, or any successor institute applicable as at the date on which such calculation or determination is made or required to be made, all of which will be binding on the Partners.
- (h) **Gender and Number** – Unless otherwise required by the context, words importing the singular will include the plural and vice-versa; and words importing the use of any gender will include all genders. Any reference to a corporate entity includes and is also referenced to any corporate entity that is a successor to such entity.
- (i) **Headings** – Headings used in this Agreement will have no interpretative value. Their sole purpose will be to help identify the content of the provisions contained in this Agreement.
- (j) **Inclusive Terms, Etc.** – The word “or” is not exclusive and is used in its inclusive sense, meaning A or B, or both A and B. The word “and” is used in its joint sense, meaning A and B, but not either alone. The word “including”, when following any general statement, is not limiting and will be construed to refer to all other things that reasonably could fall within the scope of such general statement, whether or not non-limiting language (such as “without limitation”) is used with reference thereto. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, article, section, subsection or other sub-division.
- (k) **In Writing** – The words “written” or “in writing” include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception including telex, telegraph, telecopy and facsimile but does not include e-mail.

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- (l) **Governing Law** – This Agreement will be interpreted, construed and performed in accordance with applicable laws of the Province of British Columbia.
- (m) **Statutory References** – In this Agreement, a reference to a statute or a regulation includes every amendment to it, every regulation made under that statute and any law enacted in substitution for it or in replacement of it. If all or part of a statute or regulation (“the former enactment”) is repealed and all or part of that statute or regulation (“the new enactment”) is substituted for it, and there is a reference to the former enactment in this Agreement,
- (a) that reference must be construed as a reference to the provision of the new enactment relating to the same subject matter, if any, or
  - (b) if there is no provision of the new enactment relating to the same subject matter, the former enactment must be construed as being unrepealed so far as is necessary to give effect to this Agreement.
- (m) **Severability** – In the event that any provision of this Agreement is deemed to be invalid or unenforceable, such provision will, whenever possible, be interpreted, construed, limited or, if necessary, severed to the extent necessary to eliminate such invalidity or unenforceability. All the remaining provisions of this Agreement will remain valid and continue to bind the Partners.
- (n) **Substitute Provision** – If required, the Partners agree to negotiate in good faith a valid enforceable substitute provision which most nearly reflects the Partners’ original intent in entering into this Agreement or to provide an equitable adjustment in the event no such provision can be added.
- (o) **Knowledge** – A Partner will be deemed to have knowledge of a particular fact or matter if such Partner is actually aware of such fact or matter or if a prudent individual could be expected to discover or otherwise become aware of such fact or matter in carrying out its duties for the Partnership.
- (p) **Mandatory and Permissive Acts** – The word “will” denotes an obligation that, unless this Agreement provides to the contrary, must be carried out as soon as practicable after the event that gives rise to the obligation. The word “may” is to be construed as permissive, but the use of the words “may not” is to be construed as disempowering.
- (q) **Party’s Designate** – Every reference to a party in this Agreement will include any person designated to act for or on its behalf with respect to any provision of this Agreement.
- (r) **Presumptions** – The use of the term “deemed” in this Agreement will indicate the existence of an absolute and irrebuttable presumption whereas the use of the terms “considered”, “regarded” or “presumed” will imply the existence of a mere rebuttable presumption.

- (s) Time and Dates – When computing any time limit, the following rules will apply:
- (i) the day marking the commencement of the time limit will be excluded but the day of the deadline or expiry of the time limit will be included;
  - (ii) non-business days will be included; however, where the day of the deadline or expiry of the time limit falls on a non-business day (or at a specified time on a non-business day), the term or time limit will be extended to the following business day (or such specified time on the next non-business day);
  - (iii) the term “month” will mean a calendar month;
  - (iv) a reference to a time limit expiring on a specific calendar date which falls on a non-business day will be deemed to be a reference to the next business day following the specific calendar date; and
  - (v) a reference to a time or date is to the local time or date in Port Alberni, British Columbia.

**SCHEDULE 2 – LIMITED PARTNER CAPITAL CONTRIBUTIONS**

## Initial Capital Contribution

<b>Date</b>	<b>Capital Contribution</b>	<b>Units Issued</b>
	\$9,999.00 cash	9,999

## Additional Capital Contributions

<b>Date</b>	<b>Additional Capital Contribution</b>	<b>Units Issued</b>
N/A	N/A	N/A

## Capital Contributions Returned

<b>Date</b>	<b>Capital Contribution Returned</b>	<b>Units Cancelled</b>
N/A	N/A	N/A