

PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT made effective July 1, 2012.

BETWEEN:

PINEHOUSE BUSINESS NORTH DEVELOPMENT INC., a company incorporated under the laws of the Province of Saskatchewan and having an office in Pinehouse, Saskatchewan, and the General Partner of the Partnership (the "General Partner")

AND:

NORTHERN VILLAGE OF PINEHOUSE, as the initial limited partner, and **EACH PARTY** who from time to time is accepted as a limited partner of the Partnership or who is a successor of any such party and who becomes a limited partner upon being registered as such under *The Partnership Act* and *The Business Names Registration Act* (the "Limited Partners")

(the General Partner and Limited Partners together being the "Partners")

WHEREAS:

- A. The parties propose, by entering into this Agreement, to form a limited partnership under the name and style "Pinehouse Business North Limited Partnership" pursuant to the provisions of the Partnership Act and will immediately after the signing of this Agreement file and record the declaration registering the limited partnership under the laws of the Province of Saskatchewan.
- B. Upon registration the Partnership will continue as a limited partnership pursuant to the provisions of the Partnership Act.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

GENERAL INTERPRETATIONS

Section 1.1 Definitions

In this Agreement, including the preamble hereof, except as otherwise expressly provided, the following words or expressions shall have the meanings indicated:

- (a) **"Agreement"** means this limited partnership agreement as it may from time to time be supplemented, amended, restated or replaced by one or more agreements entered into pursuant to the applicable provisions hereof;
- (b) **"Auditor"** means the firm of chartered accountants from time to time appointed as auditors pursuant to Section 8.10;
- (c) **"Bank Security"** means security provided by the General Partner and/or the Partnership from time to time for their business purposes;
- (d) **"Business"** means the business of the Partnership as described in Section 2.4;
- (e) **"Business Names Registration Act"** means *The Business Names Registration Act*, R.S.S. 1978, c. B-11;
- (f) **"Capital Accounts"** means the capital accounts to be established by the General Partner pursuant to Section 5.2 for each Partner to record such Partner's Capital Contribution for Units;
- (g) **"Capital Contribution"** means any amount, in cash, or the agreed value of property, contributed to the capital of the Partnership by a Partner in connection with its subscription for Units;
- (h) **"Control"** or a variation thereof, means:
 - (i) the right to exercise the majority of the votes which may be voted at a general meeting of a corporation or other entity, when held; and
 - (ii) the right to elect or appoint directly or indirectly a majority of the directors of a corporation or other entity or other Persons who have the right to manage or supervise the management of the affairs and business of that corporation or other entity;
- (i) **"Declaration"** means the declaration, as amended from time to time, filed pursuant to the Business Names Registration Act with respect to the Partnership;
- (j) **"Distributable Cash"** means the revenue from the Business less expenses of carrying on the Business, debt service, management fees, and provision for the maintenance of reasonable reserves including an adequate level of working capital, and amounts set aside for deferred liabilities, contingent liabilities, future investments and other matters deemed necessary or desirable by the General Partner;
- (k) **"Excise Tax Act"** means the *Excise Tax Act*, R.S.C. 1985, c. E-15;
- (l) **"Fiscal Year"** means the fiscal year of the Partnership as set out in Section 8.9;
- (m) **"GAAP"** means accounting principles generally accepted in Canada as promulgated from time to time by the Canadian Institute of Chartered Accountants or, if it should cease to exist, the entity which is a successor thereto;

- (n) "**General Partner**" means in the first instance, Pinehouse Business North Development Inc., and any Person duly appointed from time to time thereafter to act as general partner of the Partnership;
- (o) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, 5th Supplement, c.1;
- (p) "**Limited Partner**" means a Person who is admitted to the Partnership as a limited partner, and who at the relevant time continues to be a limited partner;
- (q) "**Ordinary Resolution**" means a resolution passed by a majority of the votes cast by the Partners who voted in respect of that resolution at a duly constituted meeting of the Partners at which a quorum is present, or a written resolution signed by all of the Partners in one or more counterparts in accordance with the terms of this Agreement;
- (r) "**Partner**" means any General Partner or Limited Partner, and "Partners" means all of such Partners, collectively;
- (s) "**Partnership**" means the partnership formed by the filing of the Declaration and as constituted by and amended in accordance with this Agreement;
- (t) "**Partnership Act**" means *The Partnership Act*, R.S.S. 1978, c. P-3;
- (u) "**Person**" includes any, individual, corporation, body corporate, partnership, firm, joint venture, syndicate, association, trust, trustee, government, governmental agency or board or commission or authority or other form of entity or organization;
- (v) "**Pinehouse**" means the Northern Village of Pinehouse;
- (w) "**Register**" means the register of Partners and the records pertaining to the issue and assignment of Units maintained by the General Partner under the terms of this Agreement;
- (x) "**Registrar**" means the Person appointed to act as such pursuant to Section 4.7;
- (y) "**Special Resolution**" means a resolution passed by a majority of not less than 66.67% of the votes cast by the Partners who voted in respect of that resolution at a duly constituted meeting of the Partners at which a quorum is present, or a written resolution signed by all of the Partners in one or more counterparts in accordance with the terms of this Agreement;
- (z) "**Subscription Price**" means the total amount to be paid by each Partner in subscribing for its Units;
- (aa) "**Term**" means the term of the Partnership as set out in Section 13.7;
- (bb) "**Unanimous Resolution**" means a resolution passed by all of the Partners entitled to vote thereon, whether passed at a duly constituted meeting at which all such Partners are present in person or by proxy, or contained in a written resolution signed by all such Partners in one or more counterparts in accordance with this Agreement;
- (cc) "**Unit**" means an equal and undivided interest in the Partnership, acquired by a Partner as provided in this Agreement, and "Units" means more than one Unit;

- (dd) "Unit Certificate" means a certificate evidencing ownership of one or more Units, which certificate shall be in the form approved by and signed in accordance with the directions of the General Partner.

Section 1.2 Construction

In this Agreement, except as otherwise expressly provided:

- (a) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require, and the verb shall be read and construed as agreeing with the required word and pronoun;
- (b) The division of this Agreement into sections and the insertion of headings herein are for convenience of reference only and shall not affect and shall not be construed as affecting the interpretation hereof;
- (c) Any accounting terms that are not specifically defined herein and all computations made pursuant to this Agreement, except as otherwise expressly provided, shall be construed in accordance with GAAP;
- (d) A reference herein to a statute shall include and shall be deemed to include every regulation made pursuant thereto and all amendments made to the statute or to any such regulation in force from time to time, and any statute or regulation in force from time to time which has the effect of supplementing or superseding the referenced statute or the regulations made pursuant thereto; and
- (e) When used in this Agreement, the word "including" (or "includes") shall mean "including (or "includes") without limitation".

ARTICLE 2

THE PARTNERSHIP

Section 2.1 Formation of Partnership

The Partners agree to and hereby form the Partnership as a limited partnership in accordance with the Partnership Act, the Business Names Registration Act and this Agreement. Subject to the provisions of the Partnership Act, this Agreement governs the Partnership and the rights and obligations of the Partners as either Limited Partners or as the General Partner.

Section 2.2 Number of Partners

The Partnership shall have one General Partner and may have one or more Limited Partners.

Section 2.3 Name of the Partnership

The Partnership shall carry on business under the name "Pinchouse Business North Limited Partnership" or such other name or names as the Partners may determine from time to time,

provided that the General Partner shall file any requisite amending Declaration pursuant to the Partnership Act and the Business Names Registration Act.

Section 2.4 Business and Powers of the Partnership

The business of the Partnership shall include the development, furtherance and management of economic development projects for the benefit of Pinehouse, including all ancillary services and facilities as are or may be associated therewith or which the General Partner, acting reasonably and in good faith, determines as beneficial thereto. The Partnership may also engage in such other necessary or related activities as the General Partner deems advisable in order to carry on the business of the Partnership as aforesaid.

Section 2.5 Head Office and Mailing Address

- (a) The head office address of the Partnership is Box 130, Pinehouse, Saskatchewan S0J 2B0. The General Partner may change such head office from time to time by giving notice to that effect to all Partners.
- (b) The mailing address of the Partnership shall be that as designated from time to time by the General Partner.

Section 2.6 Term

The Partnership commenced on the date hereof will continue as a limited partnership upon the filing of a Declaration with respect thereto pursuant to the Partnership Act and the Business Names Registration Act, and shall continue thereafter until terminated pursuant to the terms of this Agreement. The Partnership shall continue notwithstanding the admission of any new Partner or the withdrawal, death, insolvency, bankruptcy or other disability of any Partner.

Section 2.7 Registration of Limited Partnership

The General Partner shall execute and file such forms as may be required pursuant to the laws of the Province of Saskatchewan to register the Partnership and to maintain in good standing such registration, so that it is duly qualified to carry on its Business in all jurisdictions in which it does so, and to register the Partnership under the Partnership Act and comparable legislation in all other provinces and territories of Canada where such registration is necessary or advisable to maintain the limited liability of the Limited Partners in such jurisdictions. Upon the General Partner's request, each Partner shall immediately execute the Declaration and other documents reasonably required for the General Partner to comply with all requirements for the formation, continuation and operation of the Partnership and the maintenance of the limited liability of the Limited Partners thereof in Saskatchewan and in any other jurisdictions where the Partnership carries on Business or the General Partner considers it appropriate.

ARTICLE 3**UNITS AND SUBSCRIPTION FOR UNITS****Section 3.1 Units**

The interests of the Partners in the Partnership shall be divided into and represented by Units. Each Unit represents an undivided interest in the Partnership proportionate to the total number of Units issued from time to time, and entitles or binds the duly approved owners thereof to the rights, benefits and obligations of this Agreement. Unless otherwise agreed by all the Partners in writing, no additional Units shall be issued by the Partnership other than provided for in this Article.

Section 3.2 Nature of Units

Subject to the other terms and conditions of this Agreement and the terms and conditions of any Bank Security, each Unit carries or is subject to the following rights, privileges, restrictions and conditions:

- (a) The registered holders of Units have the right to receive notice of, to attend and to cast one vote per Unit held at all duly constituted meetings of the Partners except on matters relating to the control or management of the Business;
- (b) The net income or net loss for each Fiscal Year of the Partnership for accounting purposes will be allocated to the registered holders of Units rateably on a per Unit basis, without preference or priority;
- (c) Distributable Cash shall be distributed to registered holders of Units rateably on a per Unit basis, without preference or priority, in accordance with Section 5.6; and
- (d) The registered holders of Units have the right to receive rateably on a per Unit basis, without preference or priority, the remaining assets of the Partnership in the event of liquidation, dissolution or winding-up of the Partnership.

Section 3.3 Issuance of Units to the General Partner

In consideration of the contribution by the General Partner to the Partnership of all those assets of the General Partner held prior to the date hereof, the Partnership hereby issues Nine Thousand Nine Hundred Ninety-nine (9,999) Units to the General Partner. The agreed value of the property being contributed shall be the fair market value of such property as at the date hereof.

Section 3.4 Subscription by Pinehouse

Pinehouse hereby subscribes for One (1) Unit as a limited partner of the Partnership, at a price of \$71.27, which shall be paid by the Limited Partner to the Partnership upon the signing of this Agreement.

Section 3.5 Additional Partners

Subject to Section 3.7, and the terms and conditions of any Bank Security, the Partners have the sole right, from time to time in their discretion, to authorize the sale of such number of additional Units at such price or prices and to such Person or Persons as the Partners in their discretion determine unanimously to be in the best interests of the Partnership. Otherwise, the Partnership shall not sell additional Units.

Section 3.6 Admission to Partnership

A duly approved Person subscribing for Units will become a Partner upon signing a subscription agreement in form and substance acceptable to the General Partner in which such Person agrees, *inter alia*, to be bound by the terms of this Partnership Agreement, and the General Partner causing the subscriber to be entered on the Register of the Partnership and on the Declaration as a Partner.

Section 3.7 Private Issuer Restrictions

- (a) The number of Partners of the Partnership shall be limited to no more than 50.
- (b) The right to transfer Units is restricted as herein provided in Article 10.
- (c) Any invitation to the public to subscribe for Units is prohibited.

ARTICLE 4**CERTIFICATES AND REGISTRATION****Section 4.1 Certificates**

The Partnership shall issue certificates to evidence ownership of Units, which shall be in such form as shall be approved from time to time by the General Partner and shall be manually signed as directed by the General Partner.

Section 4.2 Joint or Common Ownership

If two or more Persons are joint or common holders of any Units, the Partnership shall not be bound to issue more than one certificate in respect of those Units, and the delivery of the certificate to the Person first named on the Register as a holder of a Unit or its agent is sufficient delivery to all of them. All notices, allocations, distributions and payments shall be well and sufficiently given and made to all registered owners of Units if given or made to the Person first named in the Register as a holder of such Units.

Section 4.3 Endorsement

Each of the Unit Certificates issued by the Partnership shall have conspicuously noted on it the following notation:

"THE PARTNERSHIP UNITS EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO RIGHTS OF PURCHASE AND RESTRICTIONS ON ITS TRANSFER."

Section 4.4 Lost Certificates

Where a Partner claims that a Unit Certificate has been defaced, lost, apparently destroyed or wrongly taken, the Partnership shall cause a new Unit Certificate to be issued in substitution for the original certificate if the Partner satisfies such reasonable requirements as may be imposed by the General Partner, including a requirement to deliver the defaced Unit Certificate or a form of proof of loss.

Section 4.5 Register

A Person entitled to be admitted to the Partnership shall become a Partner upon the entry of its name as such on the Register and the filing by the General Partner of the Declaration or an amended Declaration, and shall thereafter be entitled to receive all notices as may be required by the Partnership Act and other applicable legislation to be given to Partners.

Section 4.6 Receipt of Funds

The receipt of any money, securities and other property from the Partnership by a Person in whose name any Units are recorded or by the duly authorized agent of such Person in that regard, or if such Units are recorded in the names of more than one Person, the receipt thereof by the first named of such Persons or by the duly authorized agent of any such Person in that regard, shall be a sufficient discharge for all money, securities and other property payable, issuable or deliverable in respect of such Units and from all liability of the Partnership to see to the application thereof.

Section 4.7 Registrar

The General Partner shall act as the registrar and transfer agent for the Units of the Partnership. It will be the duty of the Registrar to maintain the Register, record the issue and transfer of Units, and carry out such other formalities related to the registration and records of the Partnership as the General Partner may deem necessary or advisable.

Section 4.8 Regulations Concerning Register

The General Partner may make such reasonable rules and regulations as it from time to time considers necessary or desirable in respect of the Register, including the form and content of the Register, the documentation required to record the issue or transfer of Units, and other matters. The Register shall be kept at the head office of the Partnership.

ARTICLE 5

CAPITAL CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 Capital Contributions

Each Partner shall contribute to the capital of the Partnership the Subscription Price for those Units subscribed for by it.

Section 5.2 Separate Capital Accounts

The General Partner shall establish and maintain in the records of the Partnership a separate capital account for each Partner, to which shall be credited each Partner's Capital Contributions. Capital accounts shall not be affected by allocations to Partners of the net income or net loss of the Partnership, nor with distributions of Distributable Cash made to Partners.

Section 5.3 Separate Current Accounts

The General Partner shall also establish and maintain in the records of the Partnership a separate current account for each Partner, to which each Partner's respective share of the net income or net loss of the Partnership shall be allocated, and which shall be charged with distributions of cash and credited with repayments as provided in this Agreement. The interest of a Partner in the Partnership shall not terminate by reason of a negative balance in its current account.

Section 5.4 Determination of Net Income or Net Loss

For accounting purposes, net income and net loss of the Partnership will be determined in accordance with GAAP, consistently applied. For the purposes of determining the net income or net loss of the Partnership under the Income Tax Act in respect of a particular Fiscal Year, the Partnership may claim discretionary deductions or allowances, including capital cost allowance, in amounts which will minimize to the maximum extent possible the income of the Partnership.

Section 5.5 Determinations Binding

Any determination of net income or net loss of the Partnership by the General Partner and the allocation of such net income or net loss under this Agreement shall be binding upon the Partners.

Section 5.6 Distribution to Partners

The General Partner shall establish from time to time such form of earnings retention policies as it considers necessary to permit the orderly and effective continuance of the Business of the Partnership. Distributable Cash may be distributed on a quarterly or other periodic basis by the General Partner for each Fiscal Year, subject to any conditions contained in any Bank Security.

Section 5.7 No Other Distributions

No Partner shall be entitled to withdraw any part of its capital account or to receive any distribution of Distributable Cash except as provided in this Agreement and except in accordance with any Bank Security and except as permitted by law.

Section 5.8 Repayment

In the event that, as determined by the Auditor, it shall appear that a Partner has received an amount in respect of its capital account or a distribution of Distributable Cash which is in excess of its entitlement, such Partner shall forthwith repay such excess amount to the Partnership and in the absence of such repayment, the General Partner shall be entitled to deduct such excess amount from any subsequent distribution from the Partnership to that Partner.

Section 5.9 Additional Capital Contributions

No Partner shall at any time make an additional Capital Contribution to the Partnership, without the consent of all of the Limited Partners.

Section 5.10 No Interest Payable

No Partner shall be entitled to receive any interest on the amount of its Capital Contribution or any balance in its current account.

Section 5.11 Withdrawal from the Partnership

No Partner may demand a return of its Capital Contribution except as permitted by the Partnership Act and by any Bank Security, or otherwise withdraw from the Partnership except as permitted by Article 10 or Section 13.7 of this Agreement.

ARTICLE 6**THE PARTNERS****Section 6.1 Nature of Partnership Interests**

As among the Partners, each Partner is entitled to the same rights and subject to the same obligations as any other Partner, and no Partner shall be entitled to any privilege, priority or preference in relation to any other Partner other than that arising out of or resulting from the relative Units held by such Partner, and other than the limitations on the authority of Limited Partners as set out in Section 7.2 of this Agreement.

Section 6.2 Status of Each Partner

Each Partner represents and warrants to each other Partner that it has the legal capacity and competence to enter into and execute this Agreement and to take all actions required pursuant hereto, and that all necessary approvals of directors, shareholders, partners, members or otherwise have been given.

Each Partner covenants and agrees that it shall not transfer or purport to transfer any of its Units to any Person who shall be unable to make the representations and warranties set out above. Each Partner covenants and agrees that it shall promptly provide evidence to the General Partner, upon request, of its status under the above mentioned statutes and/or any other statute affecting its status and/or the status of the Partnership or any other matter which affects or may from time to time affect such status.

Section 6.3 Compliance with Laws

Each Partner shall, upon request by the General Partner, immediately execute all certificates, declarations, instruments and documents necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance or operation of the Partnership.

ARTICLE 7**THE LIMITED PARTNERS****Section 7.1 General Power and Duty of Limited Partners**

A Limited Partner may from time to time examine into the state and progress of the Business. However, the Limited Partners shall comply with the provisions of the Partnership Act in force from time to time and shall not take any action which shall jeopardize or eliminate the status of the Partnership as a limited partnership.

Section 7.2 Limitation on Authority of Limited Partners

No Limited Partner shall in its capacity as a limited partner:

- (a) participate in the control of the Business;
- (b) execute any document which binds or purports to bind the Partnership, the General Partner or any other Partner as such;
- (c) hold itself out as having the power or authority to bind the Partnership, the General Partners, or any other Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
- (e) bring any action for partition and/or sale in connection with the Business or any of the assets of the Partnership, whether real or personal, or register or permit any lien or charge in respect of the interest of such Limited Partner to be filed or registered or remain undischarged against the operations or assets of the Partnership.

ARTICLE 8**THE GENERAL PARTNER****Section 8.1 Powers and Authority**

Subject to the Partnership Act, the General Partner will have the exclusive authority to and shall direct, manage and control the Business, with all rights, powers and authorities that are conferred by law or are necessary, convenient or appropriate for the management of the Partnership's Business, subject only to the Partnership Act and those limitations expressly set forth in this Agreement. Without limiting the generality of the foregoing, the Partners specifically

acknowledge and agree that the General Partner has full and exclusive power and authority on behalf of and in the name of the Partnership to:

- (a) acquire property, both real and personal, as may be necessary or desirable in the ordinary course of carrying on the Business;
- (b) subject to the Partnership Act, hold the Partnership property directly or by any custodian or any other Person, for the benefit of the Partnership;
- (c) subject to the provisions of this Agreement and the terms and conditions of any Bank Security, admit new Partners and assignees of Units to the Partnership and accept additional Capital Contributions from time to time;
- (d) borrow funds in the name of the Partnership for the purpose of financing the Business but not for any other purpose;
- (e) hypothecate, mortgage, pledge or otherwise encumber the Partnership's assets or any of them in accordance with any Bank Security, either on behalf of the Partnership or for the benefit of any Limited Partners;
- (f) retain managers, hire employees and enter into other agreements to carry on the Business, upon such terms as it considers appropriate;
- (g) open and operate in the name of the Partnership one or more bank accounts and designate and, from time to time, change the signatories to such accounts;
- (h) take in and account for revenues of the Partnership and pay all expenses, capital expenditures, taxes, fees and other expenses relating to the orderly maintenance and management of the Business;
- (i) retain such accountants (other than the Auditor), legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of anyone so retained;
- (j) invest funds of the Partnership not immediately required for the Business;
- (k) bring or defend on behalf of the Partnership any and all actions or other proceedings pertaining to the Partnership or the Business;
- (l) determine the amount and type, and obtain and maintain insurance coverage in order to protect the Business, the Partnership, Partnership property, the General Partner, and employees of the Partnership from all perils of the type covered in insurance on operations comparable to the Business and in order to comply with the requirements of any Bank Security or any other lenders of funds to the Partnership;
- (m) provide such financial and other reporting functions as shall be required by the regulatory authorities having jurisdiction and any Bank Security, including the forwarding of financial statements to Partners;

- (n) execute any and all other deeds, documents and instruments and do anything that is in furtherance of or is incidental to the Business, and make for and on behalf of the Partnership and for and on behalf of each Partner, any and all filings, elections, determinations or designations under the Income Tax Act or any other taxation or other legislation or similar laws of Canada or of any province or jurisdiction;
- (o) do any and all other acts as shall be necessary or desirable to carry out the intent and purpose of this Agreement and to conduct the Business.

Section 8.2 Title to Property

Legal title to the assets of the Partnership shall at all times be in the name of the General Partner which shall hold the same in accordance with the Partnership Act, on behalf of and for the benefit of the Partnership. ✖

Section 8.3 Ostensible Authority

No Person dealing with the Partnership will be required to inquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for and on behalf of or in the name of the Partnership.

Section 8.4 General Duty

The General Partner shall exercise its powers and discharge its duties as stipulated herein honestly, to the best of its ability, in good faith and in the best interests of the Partners and the Partnership, and shall exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in the circumstances, and shall be deemed to act in a fiduciary capacity with respect to the Partnership assets held by it from time to time.

Section 8.5 Specific Duties

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The General Partner shall perform all such duties as are contemplated by this Agreement to be performed by it, including without limitation:

- (a) to hold the Partnership property, including real property and the improvements and appurtenances thereto, directly, or cause or permit the same to be held in the name of or by any custodian or any other Person on behalf of and for the benefit of the Partnership;
- (b) to enter into, as agent and lawful attorney of the Partnership, agreements providing for the maintenance, repair, and any further development of the facilities, and for the provision of supplies and services needed for the Business;
- (c) to carry on the day to day operations of the Business;
- (d) to inform the Partners from time to time as to the status and profitability of the Business; and

- (e) to execute, deliver and maintain in good standing all agreements and commitments pertaining to the Business including any Bank Security documentation and general conditions relating thereto.

Section 8.6 Delegation

The General Partner may contract with any Person to carry out any of the duties of the General Partner hereunder and may delegate to such Person any power or authority of the General Partner hereunder, but no such contract or delegation will relieve the General Partner of any of its obligations hereunder.

Section 8.7 Reimbursement of General Partner

- (a) The General Partner shall not be paid any fee for the management of the Business.
- (b) In lieu of a fee for the management of the Business, the General Partner shall be reimbursed by the Partnership for all expenses, of whatever nature or kind, that it incurs in its own operation, including, without limiting the generality of the foregoing:
 - (i) all compensation, wages or salaries paid to officers, directors, employees, or agents;
 - (ii) office and administrative expenses;
 - (iii) all taxes, levies, fines, or penalties imposed by any governmental authority (other than income tax on its share of the net income of the Partnership);
 - (iv) employer's contributions to payroll remittances; and
 - (v) legal and accounting fees and disbursements.

Section 8.8 Access to Information

The General Partner shall provide its directors with such access to all financial information and records of the Partnership at all reasonable times upon request therefor as is reasonably necessary to allow them to carry out their duties as directors of the General Partner. ✎

Section 8.9 Fiscal Year

The Fiscal Year of the Partnership shall end on December 31 in each year. ✎

Section 8.10 Auditors

Independent auditors for the Business may be appointed at each annual meeting of Partners. The Auditor for the Partnership shall not be changed from the previous year unless such change is approved by a Special Resolution of the Partners. From time to time, the Partners may by Special Resolution waive the requirement for appointment of an Auditor.

ARTICLE 9**LIABILITY OF PARTNERS****Section 9.1 Limited Liability of Limited Partners**

Subject to the provisions of the Partnership Act and any other applicable legislation, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership is limited to the difference, if any, between the amount of the contribution it actually made to the Partnership for the purchase of its Units and the amount stated in the Declaration as having been made by it.

Section 9.2 Indemnity of Limited Partners by General Partner

The General Partner will conduct the Business in such a manner that the liability of a Limited Partner will be limited to the extent set out in the foregoing section, and shall indemnify and save harmless each Limited Partner from all losses, damages, costs, and expenses incurred by the Limited Partner as a result of loss of limited liability caused by any act or omission or neglect of the General Partner.

Section 9.3 Liability of the General Partner

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership.

Section 9.4 Limitation of Liability of General Partner

The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law if it has acted honestly, in good faith and in a manner consistent with the best interests of the Partnership and such action or omission does not constitute fraud, bad faith, gross negligence, wilful misconduct or breach of fiduciary duty.

Section 9.5 Indemnification by Partnership

Subject to the provisions of Section 9.1 relating to the limited liability of Limited Partners, the Partnership shall indemnify and hold harmless the General Partner from and against any and all losses (other than loss of profits), expenses, claims or liability incurred by it out of any claims based upon any acts performed or admitted to be performed by it in connection with the Business, provided that it has acted honestly, in good faith and in a manner consistent with the best interests of the Partnership and such act or omission does not constitute fraud, bad faith, gross negligence or wilful misconduct by or breach of fiduciary duty of such Person or entity.

Section 9.6 Competing Interests

- (a) The General Partner shall not, for and on its own behalf, directly or indirectly engage in any business which, at the date of commencement of such business by the General Partner, is in competition with the Business or the business operations of any Limited Partner. Nothing contained in this section shall prevent the General Partner, in such capacity, from causing or permitting the Partnership to engage in any business which is in competition with the business of any Limited Partner.
- (b) Any Limited Partner is entitled, without the consent of the other Partners, to engage in or possess an interest in other business ventures of every nature, and neither the Partnership nor the other Partners shall by virtue of this Agreement have any rights in or to such other ventures, nor shall the Limited Partner be liable to account to the other Partners therefor. No Limited Partner owes to any other Limited Partner or to the General Partner any fiduciary or other duty of good faith which might otherwise be imposed upon it as a Partner by the common law pertaining to partnerships or by any statute relating thereto.

Section 9.7 Individuality of Partners

All Partners shall look solely to the assets of the Partnership for the return of their respective Capital Contributions or any other distributions. If the assets remaining after payment or discharge, or provision for payment or discharge, of the debts and liabilities of the Partnership are insufficient to return the Capital Contributions or to make any other distribution to the Partners, no Partner shall have any recourse against the personal assets of any other Partner for that purpose, except in respect of the obligations of the General Partner under this Agreement.

No Partner shall be responsible for any of the losses of any other Partner nor share in the income or allocation of tax deductible expenses attributable to the interest of any other Partner.

ARTICLE 10**ISSUED UNITS AND TRANSFER OF UNITS****Section 10.1 Restriction on Alienation**

The Partners will not sell, transfer, convey or assign all or any of their Units except as permitted by this Agreement without the prior consent of all of the Partners and except as permitted by any Bank Security.

Section 10.2 Obligation of Transferees

No sale, transfer, conveyance or assignment of any Units shall be effective until the permitted transferee becomes obligated under the terms of this Agreement in the place and stead of the Partner who sold, transferred, conveyed or assigned such Units.

Section 10.3 Deemed Transfer by Partner

For the purposes of this Agreement, any transfer, sale, assignment, transmission, bequest, inheritance, mortgage or encumbrance or other disposition of shares, (resulting directly or

indirectly and either immediately or subject to the happening of a future event) creating a change of identity of the Persons or Person who might exercise Control of any Partner (from the applicable party exercising Control of any such Partner as at the date hereof) shall be deemed to be a transfer by such Partner of its Units hereunder notwithstanding whether such change shall be voluntary or involuntary on the part of such Partner.

Section 10.4 Release of Guarantees

Upon any permitted transfer of Units hereunder, the remaining Limited Partners shall use their best efforts to obtain the release of any guarantee which has been given by the transferor in respect of the obligations of the Partnership.

Section 10.5 Transferee

No transferee will be registered as the holder of Units or become a Partner unless the transferor and/or transferee have delivered to the Registrar:

- (a) the Unit Certificate representing the Units or other evidence satisfactory to the Registrar of ownership or statutory declaration in the event such Unit certificate has been lost or destroyed;
- (b) an instrument of transfer of the Units;
- (c) an executed counterpart of this Agreement;
- (d) any other executed agreements, documents, certificates or resolutions necessary or advisable to give full effect to the transfer of Units;
- (e) in the case of a transfer by or to a Person other than an individual, such verification of the due execution of the form of transfer by that Person as the Registrar reasonably requires; and
- (f) affidavit or other evidence satisfactory to the General Partner is submitted confirming the status of the assignee as set out under Section 6.2.

Section 10.6 Deemed Consent to Admission

Where a transferee is entitled to become a Partner pursuant to the provisions hereof, all Partners will be deemed to consent to the admission of the transferee to the Partnership as a Partner without further act of the Partners.

Section 10.7 Recording of Transfer

Upon the foregoing conditions being met, the Registrar will record the transfer and the General Partner will forthwith amend the Declaration or cause it to be amended and will do all other things and make such filings and recordings as are required by law, provided that the transferee shall pay all reasonable expenses in connection with such admission including, but not limited to, the cost of preparation and filing of all necessary amending certificates in such jurisdictions.

Section 10.8 Effectiveness of Transfer

No transfer will become effective other than as between the parties thereto until all filings and recordings have been made as required by the Partnership Act in respect of the admission of the transferee to the Partnership, or an increase of the transferee's interest therein, as the case may be.

Section 10.9 Transferor's Continued Rights

Notwithstanding that a transferor of Units has ceased to be a Partner, it shall continue to be entitled to receive a distribution of Distributable Cash under this Agreement which has accrued to it prior to the transfer of its Units .

Section 10.10 Recognition of Trust or Equity

The General Partner is not bound to recognize or see to the execution of any trust, whether express, implied or constructive, or any charge, pledge, or equity, to which any Units or any interest therein is subject, nor to ascertain or inquire whether any sale or transfer of any Units or any interest therein by a Partner or its representative is authorized by such trust, charge, pledge or equity, nor to recognize any Person as having any interest in any Units other than the Person recorded on the Register as holder of the Units.

ARTICLE 11**ACCOUNTING AND REPORTING****Section 11.1 Books and Records**

The General Partner shall keep and maintain full, complete and accurate books of account and records of the Business and will enter and record therein fully and accurately all transactions and other matters related to the Business. The Partners shall be entitled to inspect and examine, and make copies of or take extracts from, all such books and records at all reasonable times.

Section 11.2 Annual Financial Information

The General Partner shall be responsible for the preparation of annual audited financial statements of the Partnership as at the end of each Fiscal Year of the Partnership. Within 120 days following the end of each Fiscal Year, the General Partner shall send to each Partner an annual report containing audited financial statements of the Partnership for the previous Fiscal Year. The financial statements shall include a balance sheet, income statement and statement of changes in cash resources of the Partnership, the report of the Auditor and any other information required by any applicable law or regulation, or any order of a regulatory body or agency having jurisdiction. The annual report shall include a statement of all Distributable Cash distributed to the Partners during such Fiscal Year. *

ARTICLE 12**MEETINGS****Section 12.1 Meetings of Partners**

An annual meeting of the Partners shall be called each year during the continuance of the Partnership not later than 15 months after holding the last preceding annual meeting. In addition, the General Partner may at any time call a meeting of Partners and must call such a meeting on receipt of a written request from the Limited Partners if such request:

- (a) is made by Limited Partners holding in the aggregate 66.7% or more in Units; and
- (b) contains sufficient detail of the purpose for which the meeting is to be held to permit the distribution of a notice in compliance with the provisions of this Agreement.

Section 12.2 Requisitioned Meetings

If the General Partner fails to call a meeting of Partners within 21 days after receipt of a request, any Partner who was a party to the request may, by giving notice in accordance with the provisions of this Agreement, call such a meeting for the purpose so stated. If more than one Partner purports to call the meeting, the notice which calls the meeting for the earliest time will govern and the other notices will be considered invalid.

Section 12.3 Notice

Any notice of any meeting of Partners will be mailed to each of the Partners shown as such on the Declaration, and the auditors of the Partnership, not less than 21 nor more than 50 days prior to the date of the meeting. Such notice shall include the time and place of the meeting and sufficient information to enable each Partner to make a reasoned judgment on each matter to be considered at the meeting. Accidental failure to give notice to any Partner shall not invalidate a meeting or any proceedings thereat.

Section 12.4 Place and Time of Meetings

- (a) All meetings will be held at a place within Saskatchewan and at such reasonable time as is selected by the General Partner.
- (b) A meeting may be held outside Saskatchewan if all of the Partners so agree.

Section 12.5 Quorum

A quorum shall be constituted by two or more Persons present in person representing at least 66.67% in aggregate Units.

Section 12.6 Adjourned Meetings

The Chair of the meeting may with the consent of the meeting adjourn any meeting of Partners from time to time to a fixed time and place, and no notice of the time and place for the holding of

the adjourned meeting need be given. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and if a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before and dealt with at the original meeting in accordance with the notice calling the same.

Section 12.7 Voting

- (a) Each Partner shall appoint one representative and one alternate representative to attend meetings and vote on its behalf.
- (b) Voting at a meeting of Partners shall be by show of hands except where a ballot is demanded by a Partner or proxyholder. A resolution that is tied shall be deemed defeated and an abstention shall be recorded as a negative vote.
- (c) At any meeting, unless a ballot is demanded, a declaration by the Chair of the meeting that a resolution has been carried or carried unanimously or by any particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

Section 12.8 Chairperson

The Chair of the General Partner, or in his or her absence, the President of the General Partner, or in the absence of the President, any Vice-President, shall preside as Chairperson of every meeting of Partners but shall have no vote unless he or she is the duly appointed representative of a Partner. If there is no such Chairperson or if at any meeting the Chairperson is not present within thirty (30) minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the Partners present shall choose someone of their number to be Chairperson.

Section 12.9 Attendance

- (a) Notwithstanding anything herein contained, only Partners who are shown as such on the Declaration as of the date of the meeting shall have the right to attend in person or by proxy and to vote on all matters submitted to the meeting. All Partners, proxies, representatives of the auditors of the Partnership, any of their counsel and any other Person authorized by the General Partner may attend and speak at any meeting of the Partners.
- (b) Nothing contained in this section or Article shall entitle a Limited Partner to vote on any matter relating to the control or management of the Business.
- (c) Notwithstanding anything herein contained, other individuals may be invited to attend meetings of the Partners from time to time provided that any such invited Persons shall not have a right to vote on any matters so submitted to such meeting.

Section 12.10 Voting Rights

On any question properly submitted to a meeting, each Partner shall be entitled to vote in proportion to the Units held by it. Except as otherwise specified in this Agreement, all questions shall be decided by Ordinary Resolution.

Section 12.11 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Partners are not prescribed in this Agreement, such rules and procedures shall be determined by the Chairperson of the meeting.

Section 12.12 Minute Book

All proceedings at all meetings of Partners shall be recorded by the General Partner in a minute book, which shall be available for inspection by the Partners at all reasonable times during normal business hours at the head office of the Partnership. *

Section 12.13 Written Resolutions

At the General Partner's discretion, any matter which can be decided at a Partnership meeting may be decided instead, without a formal meeting, by written resolution signed in one or more counterparts by all of the Partners entitled to vote on the matter.

ARTICLE 13**DISSOLUTION AND TERMINATION****Section 13.1 Events of Dissolution**

The Partnership shall be dissolved only by Unanimous Resolution of the Limited Partners.

Section 13.2 Continuity

The Partnership shall not be dissolved or terminated by the amendment of this Agreement, the amendment of the Declaration, the admission of any new Partner, or the resignation, removal, death, bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership or assignment of property in trust for the benefit of creditors, or adjudication of incompetence or insanity, legal incapacity, withdrawal or attempted withdrawal, of or by any Partner, or the assignment, transfer or transmission of any Units.

Section 13.3 Receiver

The General Partner shall serve as the receiver of the Partnership if its dissolution is authorized by the Partners in accordance with the provisions of this Agreement provided that, if the General Partner is unable or unwilling to act in such capacity, the Partners shall appoint an appropriate Person, by Ordinary Resolution, to act as the receiver of the Partnership.

Section 13.4 Liquidation of Assets

As soon as practicable after the authorization of the dissolution of the Partnership, the receiver appointed pursuant to Section 13.3 shall prepare or cause to be prepared a statement of the financial position of the Partnership which shall be forwarded to each Partner. Such receiver shall proceed diligently to wind up the affairs of the Partnership, and all assets of the Partnership shall be liquidated as promptly as is reasonably possible. During the course of such liquidation, such receiver shall act honestly, in good faith and in the manner of a prudent receiver and shall operate the Business and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the Business under the terms of this Agreement. Such receiver shall be paid its reasonable fees and disbursements incurred in carrying out its duties.

Section 13.5 Distribution of Net Proceeds

Subject to the terms and conditions of any Bank Security, the proceeds from the liquidation of the assets of the Partnership shall be distributed by the receiver appointed pursuant to Section 13.3, in the following order of priority:

- (a) to pay the expenses of liquidation and the debts and liabilities of the Partnership to its creditors;
- (b) to provide for such reserves as such receiver may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; provided, however, that any such reserves shall be paid over by such receiver to an escrow agent to be held by such escrow agent for the purpose of the payment of liabilities or obligations of the Partnership and any balance remaining shall be distributed, at the direction of such receiver, pursuant to the balance of this section;
- (c) to the Partners in payment of the credit balance, if any, in each Partner's current account, on a pro-rata basis of their credit balance if funds are not sufficient to pay the cumulative credit balance;
- (d) to the Partners in payment of the balance, if any, in each Partner's capital account, or on a pro-rata basis, if funds are not sufficient to pay the cumulative balance; and
- (e) the balance, if any, to the Partners in proportion to their Units immediately prior to the vote approving the dissolution.

Section 13.6 Partition of Assets

In no event and under no circumstances shall a Partner be entitled, whether during the existence of the Partnership or after the commencement of the dissolution of the Partnership, to compel a partition, judicial or otherwise, of any of the assets of the Partnership or of its assets distributed to the Partners, in kind or otherwise.

Section 13.7 Term of the Partnership

The Partnership shall continue until June 30, 2111, unless it is earlier dissolved in accordance with the provisions of this Agreement. The term of the Partnership may be extended by an

additional 99 years until June 30, 2210, upon the passing of a Unanimous Resolution prior to June 30, 2111, approving the extension. Other than as set forth in this Agreement, the Partnership will not be dissolved by:

- (a) the withdrawal or removal of any Partner from the Partnership;
- (b) the bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership of any Partner;
- (c) the disposition by any Partner of all or any part of its Partnership Interest to any Person, including an existing Partner pursuant to the terms of this Agreement, or the increase or decrease of any Partner's Partnership Interest under the terms of this Agreement, provided that the number of remaining or resulting Partners consists of at least one general partner and at least one limited partner; or
- (d) the admission of any other Person as a partner in the Partnership or the substitution of one Person for another as a partner in the Partnership.

Section 13.8 Return of Capital

Subject to the terms and conditions of any Bank Security, no Partner shall have the right to demand or receive a return of its Capital Contribution prior to the end of the Term, and no Partner shall have the right to demand or receive a return of its Capital Contribution in a form other than cash, provided, however, that nothing herein is to be construed to prohibit such a return of capital in a form other than cash.

Notwithstanding the foregoing, however, a Partner shall have the right to demand or receive a return of its Capital Contribution on or any time after the end of the Term or upon other termination of the Partnership.

Section 13.9 Termination of Partnership

The Partnership shall terminate when all of its assets have been disposed of and the net proceeds therefrom (after payment of, or due provision for the payment of, all debts, liabilities and obligations of the Partnership to creditors) have been distributed as provided in this Article. The General Partner, or such other Person as may be acting as receiver of the Partnership, shall have authority to execute and register an amendment to the declaration filed under the Business Names Registration Act as well as any other documents required to give effect to the dissolution and termination of the Partnership.

ARTICLE 14

NOTICES

Section 14.1 Notice

Any notice, communication, payment or demand required or permitted to be given or made hereunder will be sufficiently given or made for all purposes if delivered personally to the party

or to an officer of the party to whom it is directed or if sent by ordinary first class mail within Canada, postage prepaid, or by facsimile, if applicable, as follows:

- (a) if to the General Partner, to the head office of the Partnership; and
- (b) if to another Partner, to the address of the Partner as it appears on the Register of Partners.

Section 14.2 Deemed Receipt

Except in the event of a mail disruption, a document sent by mail will be deemed to be received on the third day after mailing. In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, that document will be deemed to have been received on the seventh day following full resumption of the Canadian postal service.

Section 14.3 Change of Address

A Partner may change his address by giving written notice of such change to the General Partner, and the General Partner may change its address by giving written notice thereof to each other Partner.

ARTICLE 15

POWER OF ATTORNEY

Section 15.1 Appointment

Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, its true and lawful attorney and agent, to act on its behalf with full power and authority, in its name, place and stead and for its use and benefit to:

- (a) execute, swear to, file and record in the appropriate public offices any and all of the following:
 - (i) the Declaration, all other certificates and amending certificates required pursuant to the Partnership Act or the Business Names Registration Act, and all other instruments necessary for form, qualify or continue and keep the Partnership in good standing as a limited partnership in Saskatchewan;
 - (ii) all instruments, declarations and certificates necessary or appropriate to give effect to or to reflect any amendment to the Partnership in accordance with this Agreement;
 - (iii) conveyances and other instruments necessary to reflect the dissolution and termination of the Partnership, including cancellation of any declarations or other notices required by the Business Names Registration Act; and
 - (iv) all elections in connection with the Business which are permitted under the Income Tax Act and the Excise Tax Act and amendments thereto, and any analogous provincial legislation; and

- (b) execute and file with any governmental body or agency of the Government of Canada or of any province of Canada any documents necessary or appropriate to be filed in connection with the Business, property, assets and undertaking or dissolution of the Partnership or in connection with this Agreement.

The power of attorney granted herein is irrevocable and is a power coupled with an interest and may be exercised by the attorney on behalf of each Partner by listing all of the Partners on and executing any instrument with a single signature as attorney and agent for all of them. Each Partner agrees to be bound by any representations and actions, and hereby waives any and all defences which may be available to it to contest, mitigate or disaffirm the action of the attorney taken in good faith under it within power of attorney.

Each Partner further grants full power to the attorney to substitute and appoint one or more attorney or attorneys under it with the same or more limited powers, and such substitute and substitutes at pleasure to remove and others to appoint, each Partner agreeing and covenanting to allow, ratify and confirm whatsoever the attorney or attorneys or its substitute or substitutes shall do or cause to be done by virtue of the power of attorney.

The foregoing power of attorney shall, in respect of any Partner who shall have assigned its interest, or any part thereof, in the Partnership, survive the assignment of such interest.

In the event of any conflict between this Agreement and any instruments filed by such attorney-in-fact pursuant to such powers of attorney, this Agreement shall prevail.

ARTICLE 16

GENERAL CONTRACT PROVISIONS

Section 16.1 Amendment

This Agreement may only be amended a resolution passed by the Unanimous Resolution of the Limited Partners.

Section 16.2 Conflict

If this Agreement conflicts with the articles or bylaws of the General Partner, the provisions of this Agreement shall govern. Each party hereto or bound by the provisions hereof shall vote or cause to be voted such shares as it may hold of the General Partner or take such actions as may be necessary or desirable so as to cause the articles or bylaws of the General Partner, or both, as the circumstances may require, to be amended to resolve any such conflict in favour of the provisions of this Agreement.

Section 16.3 Severability

If any article, section or any portion of any section of this Agreement is determined to be unenforceable or invalid by arbitration or by the decision of any court of competent jurisdiction which is not appealed or appealable, for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this

Agreement and such unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this Agreement.

Section 16.4 Counterparts

This Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one agreement, binding on the parties, notwithstanding that all parties did not sign the same counterpart.

Section 16.5 Governing Law

This Agreement and its application and interpretation shall be governed by and construed in accordance with the laws of the Province of Saskatchewan and all parties irrevocably attorn to the jurisdiction of the courts of the Province of Saskatchewan.

Section 16.6 Further Assurances

Each Partner shall execute, with acknowledgement if required, and deliver any and all documents and writings and do all things necessary or expedient in the creation of this Partnership and the achievement of its purposes.

Section 16.7 Waiver

No failure or delay on the part of any party hereto exercising any right or privilege hereunder and no indulgence or forbearance by any party hereto in respect of the strict application of the provisions hereof shall operate as a waiver unless made in writing or approved by a Special Resolution as herein provided. Any written waiver or passage of a Special Resolution shall not preclude the further or other exercise by the party giving such waiver of any right, power or privilege hereunder or extent to or apply to any subsequent default of the same or any other nature.

Section 16.8 Time

Time is of the essence in relation to all aspects of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.

Section 16.9 Binding Effect

Except as otherwise provided to the contrary, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and enure to the benefit of the Partners, and to the extent permitted by this Agreement, their respective successors and assigns.

Section 16.10 Assignability

This Agreement may not be assigned except in accordance with the provisions of this Agreement.

Section 16.11 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any parties rely upon or regard as material, any representations or writing not incorporated herein and made a part hereof.

IN WITNESS WHEREOF Northern Village of Pinehouse has executed this Agreement duly attested to by the hands of its proper representatives in that behalf as of the 24th day of August, 2012.

**NORTHERN VILLAGE OF PINEHOUSE
AS REPRESENTED BY ITS MAYOR
AND COUNCIL**

In the presence of:

[Signature]
Witness as to all the signatures of
the Mayor and all Councillors

[Signature]
Mike Natomagan - Mayor

[Signature]
Greg Koss - Councillor

[Signature]
Conrad Misponas - Councillor

[Signature]
Betty Ann Durocher - Councillor

[Signature]
Ida Ratt - Councillor

IN WITNESS WHEREOF Pinehouse Business North Development Inc. has executed this Agreement duly attested to by the hands of its proper signing officers in that behalf as of the 23rd day of August, 2012.

**PINEHOUSE BUSINESS NORTH
DEVELOPMENT INC.**

Per: [Signature]

Per: [Signature]