

SHAREHOLDERS LEDGER
Pinehouse Business North Development Inc.

CLASS: Class "A" Shares

NAME OF SHAREHOLDER:
ADDRESS:

Northern Village of Pinehouse
 General Delivery
 Pinehouse, SK S0K 2B0

Date	Cert. No.	Transfer No.	Pledged	Transaction Details	Price Per Share	Acquired	Transferred/ Cancelled	Balance
Feb 16, 1998	1		No	Issue	1.00	1		1
July 1, 2012	1		No	Cancelled - stock split	1.00		1	0
July 1, 2012	2		No	Issue	62.235	9,999		9,999
July 1, 2012	3		No	Remainder - after exchange of 9,998 shares for 9,998 partnership units	62.235		9,998	1

UNIT REGISTER

PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

Partnership Units

Date Unit Certificate Issued	Date Unit Certificate Cancelled	Full Name and Address of Unitholder	Number of Units	Acquired by Allotment, Conversion, Transfer (or)	If Transferred, from whom	Cert. No.	Subscription Price Paid
July 1, 2012		Pinehouse Business North Development Inc. Box 130 Pinehouse SK S0J 2B0	9,999 Units	Initial Subscription		1	\$622,289.00 (as per Asset Rollover Agreement)
July 1, 2012		Northern Village of Pinehouse Box 130 Pinehouse SK S0J 2B0	1 Unit	Initial Subscription		2	\$71.27
	Cert. No. 1 cancelled July 1, 2012	Pinehouse Business North Development Inc. Box 130 Pinehouse SK S0J 2B0	9,998 Units transferred		Transferred to Northern Village of Pinehouse		In consideration of 9,998 Class "A" Common Shares held by Northern Village of Pinehouse in Pinehouse Business North Development Inc.
July 1, 2012		Pinehouse Business North Development Inc. Box 130 Pinehouse SK S0J 2B0	1	Remainder following transfer of Units to Northern Village of Pinehouse		3	N/A - Remainder
July 1, 2012		Northern Village of Pinehouse Box 130 Pinehouse SK S0J 2B0	9,998	Transfer pursuant to Exchange Agreement	Transferred from Pinehouse Business North Development Inc.	4	In consideration of 9,998 Class "A" Common Shares held by Northern Village of Pinehouse in Pinehouse Business North Development Inc.

PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

Unit Certificate No. 1
For 9,999 Units
Issued to Pinehouse Business North
Development Inc.
Dated July 1, 2012

From Whom Transferred
Treasury
Dated July 1, 2012
Received Certificate No. _____
For _____ Units
Dated _____

REGISTERED IN THE PROVINCE OF SASKATCHEWAN

NUMBER

1

UNITS

9,999

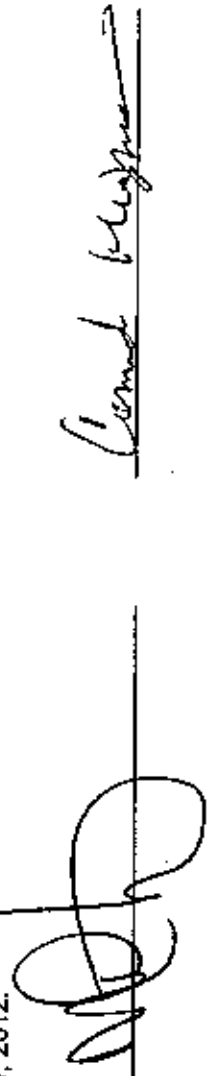
PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

THIS CERTIFIES THAT PINEHOUSE BUSINESS NORTH DEVELOPMENT INC.
is the registered holder of 9,999 Units,

fully paid-up and non-assessable in the Capital of PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

THE PARTNERSHIP UNITS EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO THE RIGHTS OF PURCHASE AND RESTRICTIONS ON ITS TRANSFER as contained in the Limited Partnership Agreement dated July 1, 2012. A copy of the full text thereof is obtainable on demand and without charge from the General Partner of the Limited Partnership.

IN WITNESS WHEREOF the Limited Partnership has caused this Certificate to be signed by and through its general partner, Pinehouse Business North Development Inc., effective the 1st day of July, 2012.



PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

Unit Certificate No. 2

For 1 Units

Issued to Northern Village of Pinehouse

Dated July 1, 2012

From Whom Transferred

Treasury

Dated July 1, 2012

Received Certificate No. _____

For _____ Units

Dated _____

NUMBER

2

REGISTERED IN THE PROVINCE OF SASKATCHEWAN

PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

UNITS

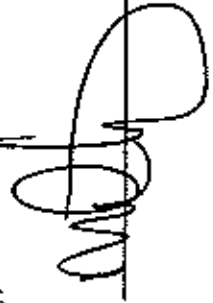
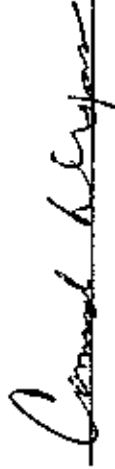
1

THIS CERTIFIES THAT NORTHERN VILLAGE OF PINEHOUSE
is the registered holder of 1 Units,

fully paid-up and non-assessable in the Capital of PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

THE PARTNERSHIP UNITS EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO THE RIGHTS OF PURCHASE AND RESTRICTIONS ON ITS TRANSFER as contained in the Limited Partnership Agreement dated July 1, 2012. A copy of the full text thereof is obtainable on demand and without charge from the General Partner of the Limited Partnership.

IN WITNESS WHEREOF the Limited Partnership has caused this Certificate to be signed by and through its general partner, Pinehouse Business North Development Inc., effective the 1st day of July, 2012.

PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

Unit Certificate No. 3
For 1 Units
Issued to Pinehouse Business North
Development Inc.
Dated July 1, 2012

Received Certificate No. _____
From Whom Transferred _____
Remainder _____
For _____ Units
Dated _____

REGISTERED IN THE PROVINCE OF SASKATCHEWAN

NUMBER

3

UNITS

1

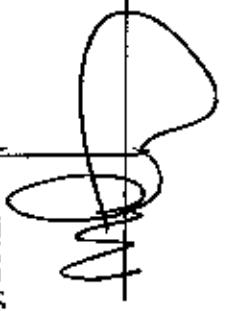
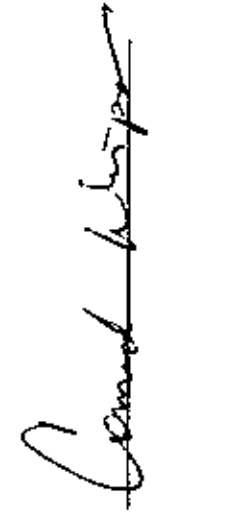
PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

THIS CERTIFIES THAT PINEHOUSE BUSINESS NORTH DEVELOPMENT INC.
is the registered holder of 1 Units,

fully paid-up and non-assessable in the Capital of PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

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IN WITNESS WHEREOF the Limited Partnership has caused this Certificate to be signed by and through its general partner, Pinehouse Business North Development Inc., effective the 1st day of July, 2012.

PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

Unit Certificate No. 4
For 9,998 Units
Issued to Northern Village of Pinehouse
Dated July 1, 2012

From Whom Transferred
Pinehouse Business North
Development Inc.
Dated July 1, 2012
Received Certificate No. _____
For _____ Units
Dated _____

REGISTERED IN THE PROVINCE OF SASKATCHEWAN

NUMBER

4

UNITS

9,998

PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

THIS CERTIFIES THAT NORTHERN VILLAGE OF PINEHOUSE
is the registered holder of 9,998 Units,

fully paid-up and non-assessable in the Capital of PINEHOUSE BUSINESS NORTH LIMITED PARTNERSHIP

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IN WITNESS WHEREOF the Limited Partnership has caused this Certificate to be signed by and through its general partner, Pinehouse Business North Development Inc., effective the 1st day of July, 2012.

