

TOQUAHT NATION GOVERNMENT

Enacted under the Economic Development Act section 4.1

GOVERNANCE AND FISCAL AGREEMENT REGULATION

TNR 1/2012



OFFICIAL CONSOLIDATION – CURRENT TO JANUARY 19, 2022

This is a certified true copy of the consolidated Governance and Fiscal Agreement Regulation
TNR 1/2012, Current to January 19, 2022

Date: June 10, 2022

Signed: *Kristen Plummer*
Law Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short Title

1.1 This regulation may be cited as the Governance and Fiscal Agreement Regulation.

Application

1.2 This regulation

- (a) authorizes and directs the Tyee Ha'wiltl to execute the governance and fiscal agreement on behalf of the Toquaht Nation, and
- (b) provides a right of review to the Administrative Decisions Review Board to individuals who have been removed from an operating board.

Definitions

1.3 In this regulation:

“Act” means the Economic Development Act;

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PART 2 - AUTHORIZATION

Executive approval

- 2.1 The Executive hereby enters into the governance and fiscal agreement on behalf of the Toquaht Nation for the purpose of clearly defining the respective roles and responsibilities of the Toquaht Nation and each Toquaht business relating to the governance and finances of Toquaht businesses.

Authorized signatory

- 2.2 The Tyee Ha'wilt is hereby authorized and directed to execute the governance and fiscal agreement on behalf of the Toquaht Nation as of and with effect from April 1, 2012 in substantially the form attached as Schedule 1 with such non-substantive changes, if any, as may be approved by the Tyee Ha'wilt (and such approval will be conclusively proved by the signature of the Tyee Ha'wilt to the governance and fiscal agreement) to correct technical, grammatical, spelling or other similar errors.

Further acts, deeds and things

- 2.3 The Tyee Ha'wilt is hereby authorized to do all such other acts, deeds and things that may be reasonably necessary or desirable to better carry out the terms of the governance and fiscal agreement and to execute on behalf of the Toquaht Nation such other and further deeds, assurances and things as may be reasonably necessary or desirable to better carry out the terms of the governance and fiscal agreement.

Amendments

- 2.4 For certainty, any amendment to the governance and fiscal agreement requiring the approval of the Toquaht Nation may only be approved by the Executive, by Order.

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PART 3 - REVIEW OF BOARD MEMBER REMOVAL

Interpretation

- 3.1 This Part applies to any dispute contemplated under section 2.6 of the governance and fiscal agreement and if such a dispute arises, this Part must be utilized to interpret the obligations and powers of a person as they relate to the adjudication of that dispute in accordance with the Administrative Decisions Review Act.

Review of board member removal

- 3.2 (a) If a dispute contemplated under section 2.6 of the governance and fiscal agreement arises regarding the removal of a board member from an operating board and the individual who has been removed from the operating board gives notice to the chair of the holdings board of such dispute, that dispute may be referred by that individual to the Administrative Decisions Review Board in accordance with the Administrative Decisions Review Act.
- (b) The referral of a dispute to the Administrative Decisions Review Board in accordance with subsection (a) is deemed to be a review request filed under section 3.1 of the Administrative Decisions Review Act to which section 1.3(a) of that Act applies and, for the purposes of the review request,
- (i) the individual that gave notice to the chair of the holdings board in accordance with subsection (a) is deemed to be the applicant,
 - (ii) the holdings limited partnership is deemed to be a Toquaht institution that is responsible for the determination that is the subject of the review,
 - (iii) the chair of the holdings board is deemed to be a Toquaht public employee, and
 - (iv) the decision to remove the applicant from an operating board is deemed to be a decision made under this regulation.
- (c) If under section 4.7 of the Administrative Decisions Review Act the Administrative Decisions Review Board makes an order setting aside the decision to remove the applicant from an operating board, the holdings limited partnership must take all necessary steps to reinstate the applicant as a board member of that operating board.
- (d) A dispute contemplated under section 2.6 of the governance and fiscal agreement regarding the removal of a board member from an operating board must not be
- (i) referred to a committee under section 9.1 of the governance and fiscal agreement,

- (ii) mediated under section 9.2 of the governance and fiscal agreement, or
- (iii) settled by arbitration under section 9.3 of the governance and fiscal agreement.

SCHEDULE 1 – GOVERNANCE AND FISCAL AGREEMENT

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[SEE ATTACHED GOVERNANCE AND FISCAL AGREEMENT]

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GOVERNANCE AND FISCAL AGREEMENT

THIS AGREEMENT is made as of and with effect from the 1st day of April, 2012.

BETWEEN the Parties as set out in Schedule 1.

BACKGROUND:

- A. The Toquaht Nation is the sole limited partner in the holdings limited partnership and the sole shareholder of the holdings general partner;
- B. The holdings limited partnership is a limited partner with at least a 51% interest in each of the operating limited partnerships and a shareholder with at least a 51% interest in each of the operating general partners;
- C. The holdings limited partnership was established to hold business interests of the Toquaht Nation;
- D. The operating limited partnerships were established to carry out certain business opportunities approved by the Executive in accordance with the Economic Development Act;
- E. The Economic Development Act requires the Parties to enter into a governance and fiscal agreement to define their respective roles and responsibilities relating to the governance and finances of Toquaht businesses.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements contained in this Agreement, the Parties covenant and agree each with the other as follows:

PART 1 - INTERPRETATION

Definitions and interpretation principles

- 1.1 Unless otherwise indicated, words and expressions appearing in this Agreement will be interpreted or construed as indicated in Schedule 2 and this Agreement will be interpreted in accordance with the interpretation principles set out in Schedule 2.

Schedules

- 1.2 The following Schedules are attached to and form part of this Agreement:

- Schedule 1 – Parties;
- Schedule 2 – Definitions and Interpretation Principles;
- Schedule 3 – Responsibilities of the Executive;
- Schedule 4 – Responsibilities of the Holdings Board;
- Schedule 5 – Responsibilities of the Management Services Board;
- Schedule 6 – Responsibilities of the Operating Boards; and

Schedule 7 – Responsibilities of the Director of Business Operations.

PART 2 - BOARD APPOINTMENTS

Composition of holdings board

- 2.1 The Toquaht Nation will, by Executive resolution, vote its shares in the holdings general partner so that the holdings board is comprised of three individuals,
- (a) two of whom are members of the economic development committee but one of whom must not be a member of Council,
 - (b) one of whom is not
 - (i) a member of the economic development committee,
 - (ii) a member of Council, or
 - (iii) a Toquaht government employee, and
 - (c) all of whom bring particular expertise or other considerations to the holdings board.

Term of holdings board

- 2.2 The Toquaht Nation will, by Executive resolution, vote its shares in the holdings general partner so that the term of office for each holdings board member corresponds to his or her term of office as an economic development committee member.

Removal of holdings board

- 2.3 The Toquaht Nation will only vote its shares in the holdings general partner to remove a holdings board member where the member ceases to be a member of the economic development committee.

Composition of operating boards

- 2.4 (a) The holdings limited partnership will vote its shares in each of the operating general partners so that each of the operating boards is comprised of five individuals,
- (i) a majority of whom are not members of the holdings board,
 - (ii) all of whom bring particular expertise or other considerations to the operating board, and
 - (iii) at least one of whom must be a non-citizen.
- (b) For certainty,

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- (i) an operating board may be comprised of a majority of non-citizens if fewer than two Toquaht citizens meet the criteria in subsection (a) and wish to serve on the operating board, and
- (ii) one or more of the same five individuals may be appointed to more than one operating board.

Term of operating boards

2.5 The holdings limited partnership will vote its shares in each of the operating general partners so that the term of office for each operating board member is four years or until he or she resigns or is removed in accordance with this Agreement and the constating documents of the applicable operating general partner.

Removal of operating boards

- 2.6 (a) The holdings limited partnership will only vote its shares in an operating general partner to remove an operating board member in one or more of the following circumstances:
- (i) the board member is persistently absent from meetings of the operating board;
 - (ii) the board member engages in conduct which amounts to impropriety or malfeasance;
 - (iii) the board member exerts undue influence over other members, the director of business operations or staff of the applicable operating limited partnership;
 - (iv) the board member breaches the conflict of interest rules of the applicable operating limited partnership;
 - (v) the board member is grossly incompetent;
 - (vi) the operating board or board member is not acting in accordance with the law, the economic development plan, the business mandate of the applicable operating limited partnership, the annual plan of the applicable operating limited partnership or this Agreement; or
 - (vii) the operating board or board member is not acting in the best interests of the Toquaht Nation.
- (b) A dispute regarding the removal of a board member from an operating board under subsection (a) must be dealt with in accordance with section 9.4.

PART 3 - ANNUAL PLANNING**Holdings board annual planning**

- 3.1 (a) On or before December 31 of each year, the holdings board will approve an annual plan for the holdings limited partnership for the next fiscal year.
- (b) The annual plan approved under subsection (a) will include
- (i) a budget for the holdings limited partnership for the next fiscal year,
 - (ii) capital contribution and financing expectations from the holdings limited partnership to each of the operating limited partnerships, and
 - (iii) distribution expectations from each operating limited partnership to the holdings limited partnership.

Operating boards annual planning

- 3.2 (a) Each operating limited partnership must, on or before September 31 of each year, provide for approval by the holdings board a proposed annual plan for that operating limited partnership for the next fiscal year.
- (b) The proposed annual plan provided by an operating limited partnership under subsection (a) must include
- (i) a statement of how the annual plan for, and the activities to be engaged in by, that operating limited partnership during the next fiscal year contributes towards the Toquaht Nation achieving the goals and objectives set out in the economic development plan,
 - (ii) a budget for that operating limited partnership for the next fiscal year in the form and with the content required by the holdings board,
 - (iii) a brief descriptive overview of any major project that operating limited partnership intends to carry out during that fiscal year, or continue from the previous fiscal year, including a proposed project schedule, budget, a list of resources necessary or desirable for the project, including human, financial and capital resources, and a plan on how to acquire those resources for the project, and
 - (iv) distribution expectations from that operating limited partnership to the holdings limited partnership.

- (c) The holdings board must consider the annual plan provided by an operating limited partnership under subsection (a) and on or before November 30 of that year must
 - (i) approve the annual plan, or
 - (ii) require the operating limited partnership to amend and resubmit a revised proposed annual plan in the form and with the content required by the holdings board.
- (d) If the holdings board requires an operating limited partnership to amend and resubmit a revised proposed annual plan under subsection (c)(ii), that operating limited partnership must provide the holdings board with a revised proposed annual plan in the form and with the content required by the holdings board within 15 days and, upon receipt of the revised proposed annual plan, the holdings board must consider the revised proposed annual plan and must approve, or amend and approve, the annual plan within 15 days.
- (e) If an annual plan has not been approved by December 31 of any given year, the annual plan for that operating limited partnership for the previous fiscal year will continue as the annual plan for the current fiscal year until such time as a proposed annual plan is approved by the holdings board under subsection (d), with the necessary changes required and so far as applicable.

PART 4 - MAJOR DECISIONS

Decisions of holdings entities requiring Executive approval

- 4.1 Notwithstanding anything to the contrary in the constating documents of the holdings limited partnership or holdings general partner, the holdings limited partnership and holdings general partner will not take any action in respect of or within the scope of any of the following decisions without the prior approval of the Executive by resolution:
- (a) making any changes to the constating documents of the holdings limited partnership or holdings general partner;
 - (b) renaming the holdings limited partnership or holdings general partner;
 - (c) making any change in the authorized or issued capital of the holdings limited partnership or holdings general partner;
 - (d) issuing any units in the capital of the holdings limited partnership or any shares in the capital of the holdings general partner, or granting any right, option or other commitment for the issuance of such units or shares;
 - (e) redeeming any units in the capital of the holdings limited partnership or any shares in the capital of the holdings general partner;

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- (f) entering into a partnership, joint venture or other similar relationship with a third party;
- (g) creating or investing in any operating limited partnership;
- (h) purchasing or accepting a gift of any units in the capital of any operating limited partnership or any shares in the capital of any operating general partner;
- (i) selling, transferring or otherwise disposing of all or any substantial part of the undertaking, property or assets of the holdings limited partnership or holdings general partner;
- (j) selling, transferring or otherwise disposing of any units in the capital of any operating limited partnership or any shares in the capital of any operating general partner;
- (k) waiving any right of substantial value;
- (l) awarding, entering into, amending, terminating or waiving compliance with the terms of any contracts which
 - (i) are not at a fixed or predetermined price, or
 - (ii) commit the holdings limited partnership to amounts exceeding \$50,000 for any one contract;
- (m) acquiring real property for any amount;
- (n) acquiring personal property for an amount exceeding \$50,000 for any one item;
- (o) borrowing money or establishing a line of credit in an amount exceeding \$100,000 for any one loan or line of credit;
- (p) obtaining more than one loan or line of credit within a 120 day period where the aggregate amount of such loans or lines of credit exceeds \$100,000;
- (q) guaranteeing any loans;
- (r) investing funds not immediately required for the operation of the holdings limited partnership in any instrument other than securities issued or guaranteed by Canada or a province or territory of Canada or fixed deposits, notes, certificates or other short-term paper of, or guaranteed by, a financial institution;

- (s) settling any claim of or against the holdings limited partnership where the amount claimed is greater than \$10,000;
- (t) entering into any material contract or commitment or engaging in any material transaction not in the ordinary and usual course of business;
- (u) making any distribution of available cash except in accordance with this Agreement;
- (v) consolidating, amalgamating or merging the holdings limited partnership or holdings general partner with or into any other entity;
- (w) commencing any proceedings to wind up, dissolve or liquidate the holdings limited partnership or holdings general partner;
- (x) making any assignment for the benefit of the creditors of the holdings limited partnership or holdings general partner or any application for a receiving order against the holdings limited partnership or holdings general partner; or
- (y) continuing the holdings limited partnership or holdings general partner under the laws of any other jurisdiction.

Decisions of operating entities requiring Executive approval

4.2 Notwithstanding anything to the contrary in the constating documents of the applicable operating limited partnership or operating general partner, an operating limited partnership or operating general partner will not take any action in respect of or within the scope of any of the following decisions without the prior approval of the Executive by resolution:

- (a) renaming the applicable operating limited partnership or operating general partner;
- (b) entering into any material contract or commitment or engaging in any material transaction not in the ordinary and usual course of business;
- (c) making any distribution of available cash except in accordance with this Agreement;
- (d) consolidating, amalgamating or merging the applicable operating limited partnership or operating general partner with or into any other entity;
- (e) commencing any proceedings to wind up, dissolve or liquidate the applicable operating limited partnership or operating general partner;

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- (f) making any assignment for the benefit of the creditors of the applicable operating limited partnership or operating general partner or any application for a receiving order against the applicable operating limited partnership or operating general partner; or
- (g) continuing the applicable operating limited partnership or operating general partner under the laws of any other jurisdiction.

Decisions of operating entities requiring holdings board approval

4.3 Notwithstanding anything to the contrary in the constating documents of the applicable operating limited partnership or operating general partner, an operating limited partnership or operating general partner will not take any action in respect of or within the scope of any of the following decisions without the prior approval of the holdings board by resolution:

- (a) making any changes to the constating documents of the applicable operating limited partnership or operating general partner;
- (b) making any change in the authorized or issued capital of the applicable operating limited partnership or operating general partner;
- (c) issuing any units in the capital of the applicable operating limited partnership or any shares in the capital of the applicable operating general partner, or granting any right, option or other commitment for the issuance of such units or shares;
- (d) redeeming any units in the capital of the applicable operating limited partnership or any shares in the capital of the applicable operating general partner;
- (e) entering into a partnership, joint venture or other similar relationship with a third party;
- (f) selling, transferring or otherwise disposing of all or any substantial part of the undertaking, property or assets of the applicable operating limited partnership or operating general partner;
- (g) waiving any right of substantial value;
- (h) awarding, entering into, amending, terminating or waiving compliance with the terms of any contracts which
 - (i) are not at a fixed or predetermined price, or
 - (ii) commit the applicable operating limited partnership to amounts exceeding \$50,000 for any one contract;

- (i) acquiring real property for any amount;
- (j) acquiring personal property for an amount exceeding \$50,000 for any one item;
- (k) borrowing money or establishing a line of credit in an amount exceeding \$100,000 for any one loan or line of credit;
- (l) obtaining more than one loan or line of credit within a 120 day period where the aggregate amount of such loans or lines of credit exceeds \$100,000;
- (m) guaranteeing any loans;
- (n) investing funds not immediately required for the operation of the applicable operating limited partnership in any instrument other than securities issued or guaranteed by Canada or a province or territory of Canada or fixed deposits, notes, certificates or other short-term paper of, or guaranteed by, a financial institution;
- (o) settling any claim of or against the applicable operating limited partnership where the amount claimed is greater than \$10,000; or
- (p) adopting any policy or procedure of the nature contemplated in section 7.3(b) or 7.3(c) except in accordance with section 7.3.

PART 5 - DISTRIBUTIONS

Distributions to Toquaht Nation

- 5.1 (a) If at the end of any fiscal year the holdings general partner determines that the holdings limited partnership has available cash, notwithstanding anything to the contrary in the constating documents of the holdings limited partnership, the holdings general partner will
- (i) distribute to or for the benefit of the Toquaht Nation as much or all of the Toquaht Nation’s share of such available cash, and upon such terms or conditions, as the Executive may direct in accordance with this section, and
 - (ii) reinvest in the holdings limited partnership any available cash not distributed under paragraph (i).
- (b) On or before March 31 of each fiscal year, the holdings general partner will notify the Executive of the amount of any available cash for that year.

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- (c) On or before April 15 of each fiscal year, the Executive will notify the holdings general partner of the anticipated amount, time and terms and conditions of any distribution under subsection (a)(i).
- (d) On or before May 31 of each fiscal year, the holdings general partner may notify the Executive of any concern it has regarding the effect of the anticipated distribution on the holdings limited partnership.
- (e) On or before June 15 of each fiscal year, the Executive may issue a direction for a distribution under subsection (a)(i).
- (f) A direction under subsection (e) may direct the holdings general partner to
 - (i) distribute an amount that is equal to or less than the anticipated amount,
 - (ii) advance the distribution at a later time than the anticipated time, or
 - (iii) make the distribution on terms or conditions that differ from the anticipated terms and conditionsset out in the notice under subsection (c).
- (g) If the Executive issues a direction under subsection (e), then on or before July 31 of the fiscal year in which the direction was issued, the holdings general partner will distribute to or for the benefit of the Toquaht Nation the amount of available cash specified in the direction.
- (h) For certainty, the time periods set out in this section may be shortened by written agreement of the Parties.

Distributions to holdings limited partnership

- 5.2 (a) If at the end of any fiscal year an operating general partner determines that the applicable operating limited partnership has available cash, notwithstanding anything to the contrary in the constating documents of the applicable operating limited partnership, the operating general partner will
- (i) distribute to or for the benefit of the holdings limited partnership as much or all of the holding limited partnership's share of such available cash, and upon such terms or conditions, as the holdings board may direct in accordance with this section, and
 - (ii) reinvest in the applicable operating limited partnership any available cash not distributed under paragraph (i).

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- (b) On or before February 28 of each fiscal year, each operating general partner will notify the holdings board of the amount of any available cash for that year.
- (c) On or before April 30 of each fiscal year, the holdings board will notify each operating general partner of the anticipated amount, time and terms and conditions of any distribution under subsection (a)(i).
- (d) On or before May 15 of each fiscal year, an operating general partner may notify the holdings board of any concern it has regarding the effect of the anticipated distribution on the applicable operating limited partnership.
- (e) On or before June 30 of each fiscal year, the holdings board may issue a direction for a distribution under subsection (a)(i).
- (f) A direction under subsection (e) may direct the operating general partner to
 - (i) distribute an amount that is equal to or less than the anticipated amount,
 - (ii) advance the distribution at a later time than the anticipated time, or
 - (iii) make the distribution on terms or conditions that differ from the anticipated terms and conditions
 set out in the notice under subsection (c).
- (g) If the holdings board issues a direction under subsection (e), then on or before July 15 of the fiscal year in which the direction was issued, the applicable operating general partner will distribute to or for the benefit of the holdings limited partnership the amount of available cash specified in the direction.
- (h) For certainty, the time periods set out in this section may be shortened by written agreement of the Parties.

PART 6 - REPORTING

Reporting by holdings limited partnership

- 6.1 At least quarterly, the holdings limited partnership will report to the Executive on its financial and operational circumstances.

Reporting by operating limited partnerships

- 6.2 At least monthly, each operating limited partnership will report to the holdings limited partnership on its financial and operational circumstances.

Reporting by director of business operations

- 6.3 (a) At the request of the chair of the holdings board, the director of business operations will report to the holdings board on the financial and operational circumstances of an operating limited partnership.
- (b) At the request of the chair of the economic development committee, the director of business operations will report to the People's Assembly, Council or the Executive on the financial and operational circumstances of an operating limited partnership.

Content of reporting

- 6.4 (a) The reporting under section 6.1, in respect of the holdings limited partnership, and under section 6.2, in respect of the applicable operating limited partnership, will include a review of
- (i) how that limited partnership is fulfilling its business mandate,
 - (ii) the financial results of that limited partnership's operations for the applicable reporting period,
 - (iii) the number of Toquaht citizens employed by that limited partnership and the full time equivalent of their positions,
 - (iv) the number of contracting and training opportunities provided by that limited partnership to other Toquaht businesses, businesses owned or operated by Toquaht citizens and to Toquaht citizens, and
 - (v) how the information provided under subsections (a) to (c) compares to the information reported under those subparagraphs in the previous reporting period.
- (b) The reporting under section 6.2, in respect of the applicable operating limited partnership, will also include a description of any material variations to any applicable business plan for that limited partnership as it relates to the period covered by the report.

PART 7 - OPERATIONAL SERVICES

Management services agreement

- 7.1 (a) The management services limited partnership will enter into an agreement with each of the other operating limited partnerships for the provision of management,

administrative, financial, record keeping, accounting and advisory services by the management services limited partnership to each of the other operating limited partnerships.

- (b) The management services agreement will include provisions
 - (i) requiring the management services limited partnership to carry out the responsibilities set out in Schedule 5 and any other responsibilities approved by the holdings board from time to time, and
 - (ii) establishing the compensation to be paid to the management services limited partnership by each of the other operating limited partnerships for the provision of such services.

Director of business operations

- 7.2 (a) The management services limited partnership will retain an individual to hold the office of director of business operations of the Toquaht businesses.
- (b) The management services limited partnership will cause the director of business operations to enter into an employment or independent contractor agreement with the management services limited partnership.
- (c) The employment or independent contractor agreement will include provisions
 - (i) requiring the director of business operations to carry out the responsibilities set out in Schedule 7 and any other responsibilities approved by the management services board from time to time, and
 - (ii) establishing the director of business operations' salary, which must be a competitive salary commensurate with individuals of similar skill and experience.

Policies and procedures

- 7.3 (a) Each operating board may develop, adopt by resolution and implement written operational policies and procedures that may be necessary or desirable for the better and more efficient operation of the applicable operating limited partnership.
- (b) Without limiting subsection (a) but subject to subsection (d), each operating board will, within six months of signing this Agreement, develop, adopt by resolution and implement the following written operational policies and procedures:
 - (i) a human resources and personnel policy providing for the preferential hiring of Toquaht citizens, subject to demonstrable levels of skill and experience necessary for the position;

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- (ii) a contracting and procurement policy;
 - (iii) terms of reference for the operating board, individual members of the operating board and the chairperson of the operating board;
 - (iv) operating board governance guidelines;
 - (v) code of conduct and conflict of interest guidelines;
 - (vi) director travel and expense guidelines;
 - (vii) terms of reference for a human resources, governance and compliance committee;
 - (viii) terms of reference for a finance, audit and risk management committee;
 - (ix) committee operating guidelines and terms of reference;
 - (x) annual operating board performance evaluation; and
 - (xi) annual director of business operations performance evaluation.
- (c) Subject to subsection (d), each operating board will, within three months of receiving from the holdings board a written request to do so, develop, adopt by resolution and implement any other written policy or procedure required by the holdings board.
- (d) Prior to adopting a policy or procedure under subsection (b) or (c), an operating board will first obtain the written consent of the holdings board to the policy or procedure substantially in the form to be adopted by the operating board.

PART 8 - NEW OPERATING LIMITED PARTNERSHIPS

Addition as a party

- 8.1 (a) The holdings limited partnership will cause each operating limited partnership and operating general partner established after the date of this Agreement to enter into this Agreement, thereby agreeing to be bound by all of the terms herein contained as if that operating limited partnership or operating general partner was an original Party and, in those circumstances, this Agreement is deemed to be amended by adding that operating limited partnership or operating general partner as a Party.
- (b) Upon any operating limited partnership entering into this Agreement in accordance with subsection (a), the table in Schedule 1 will be deemed to be amended by adding an additional row with

- (i) the name of the new operating limited partnership in Column 1 of that new row, and
 - (ii) the registration number of the new operating limited partnership in Column 2 of that new row.
- (c) Upon any operating general partner entering into this Agreement in accordance with subsection (a), the table in Schedule 1 will be deemed to be amended by adding an additional row with
- (i) the name of the new operating general partner in Column 1 of that new row, and
 - (ii) the registration or incorporation number of the new operating general partner in Column 2 of that new row.
- (d) For certainty, the other operating limited partnerships' and operating general partners' consents are not required for a new operating limited partnership to be added as a Party under this section.

PART 9 - DISPUTE RESOLUTION

Resolution by parties

- 9.1 Each Party will endeavour to resolve informally and as between those involved any disputes in respect of the interpretation of this Agreement. If a dispute arises and any Party gives notice to the chair of the holdings board of such dispute, then such dispute will be referred to a committee comprised of the chair of the holdings board and one representative of each Party to the dispute which will meet within 15 days of the date of such notice to discuss and attempt to resolve the dispute. If such committee resolves the dispute, the committee will confirm the resolution of the dispute in writing within such 15 day period.

Mediation

- 9.2 If a dispute has not been resolved in accordance with the provisions of section 9.1 within 15 days of the first notice of the dispute, the disputing Parties will attempt to resolve the dispute by participating in a structured negotiation conference with a mediator under the Commercial Mediation Rules of the British Columbia International Commercial Arbitration Centre, except that the disputing Parties may agree upon the identity of a mediator other than that appointed by the said Centre, and such mediation is to occur within 30 days of the expiration of the time period set out in section 9.1. If the dispute is resolved through such mediation, the disputing Parties will confirm the resolution of the dispute in writing within 30 days following the mediation.

Arbitration

9.3 If the dispute has not been resolved through the mediation within the 30 days contemplated in section 9.2 and any Party gives notice to the chair of the holdings board to that effect, the matter in dispute will be settled by arbitration pursuant to the British Columbia Commercial Arbitration Act, R.S.B.C. 1996, c. 55. Any Party desiring arbitration will make a demand for such by notice to the chair of the holdings board and within 30 days after such notice is received by the chair of the holdings board, the disputing Parties will agree upon and appoint a single arbitrator. In the event the disputing Parties fail to agree upon and appoint a single arbitrator within that time period, then within 15 days thereafter the disputing Parties will each designate an arbitrator and both arbitrators so designated will, within 30 days after their designation, jointly designate a third arbitrator satisfactory to them who will be chair of the arbitration panel. If the disputing Parties fail to appoint an arbitrator or the arbitrators designated by the disputing Parties are unable to agree upon the selection of the third arbitrator within the time period set forth above, such arbitrator will be appointed by a judge of the Supreme Court of British Columbia. Each disputing Party will pay its own costs and one-half of the fees and expenses of the arbitrator, if one arbitrator is agreed upon, or the fees and expenses of the arbitrator that each party in dispute has designated and one-half of the fees and expenses of the third arbitrator if appointed under this section 9.3. All arbitration proceedings will be in Vancouver, British Columbia or such other place as the disputing Parties may agree upon in writing. The decision of the arbitrators will be final, binding and conclusive on the disputing Parties and judgment upon any award rendered may be entered in any court of competent jurisdiction. The provisions of this section 9.3 will be deemed to be a submission to arbitration within the provisions of the Commercial Arbitration Act of British Columbia, provided that any limitation on the remuneration of the arbitrator imposed by such legislation will not be applicable.

Disputes regarding removal of board member

- 9.4 (a) Despite sections 9.1 through 9.3, if a dispute contemplated under section 2.6 arises regarding the removal of a board member from an operating board and the individual who has been removed from the operating board gives notice to the chair of the holdings board of such dispute, that dispute may be referred by that individual to the Administrative Decisions Review Board in accordance with the Administrative Decisions Review Act.
- (b) The referral of a dispute to the Administrative Decisions Review Board in accordance with subsection (a) is, for the purposes of interpreting the provisions of this Agreement as they relate to the Administrative Decisions Review Act, deemed to be a review request filed under section 3.1 of the Administrative Decisions Review Act to which section 1.3(a) of that Act applies and, for the purposes of the review request,

- (i) the individual that gave notice to the chair of the holdings board in accordance with subsection (a) is deemed to be the applicant,
 - (ii) the holdings limited partnership is deemed to be the Toquaht institution responsible for the determination that is the subject of the review, and
 - (iii) the chair of the holdings board is deemed to be a Toquaht public employee.
- (c) For certainty, a dispute contemplated under section 2.6 regarding the removal of a board member from an operating board will not be referred to a committee under section 9.1, mediated under section 9.2 or settled by arbitration under section 9.3.

PART 10 - NOTICES

Notices

10.1 A notice, demand, request, statement or other communication required or permitted to be given under this Agreement shall be written and shall be deemed to be validly given:

- (a) if delivered by hand to an officer or agent of such Party at its address given below; or
- (b) if delivered by facsimile transmission to such Party at its address given below; or
- (c) if during the times the post office is normally operating, it is mailed in British Columbia prepaid and registered to a party addressed as follows:

To the Toquaht Nation:

1971 Peninsula Road
P.O. Box 759
Ucluelet, BC V0R 3A0
Facsimile: 250-726-4403

To the holdings limited partnership or any operating limited partnership:

at the registered office of the partnership

or to such other address as each Party may from time to time advise the others in writing, and any such notice will be deemed to have been received 7 days after mailing, or if delivered, when delivered, provided that if the notice is mailed and there occurs between the time of mailing and the actual or deemed receipt of the

notice, a mail strike, slow down, or other labour dispute which might affect delivery of the notice, then the notice is effective only when actually delivered.

PART 11 - GENERAL

Amendment

- 11.1 Subject to the addition of new operating limited partnerships as Parties in accordance with section 8.1, this Agreement may only be amended with the written agreement of each and every Party.

Binding agreement

- 11.2 This Agreement will enure to the benefit of and be binding upon the Parties and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

Time

- 11.3 Time is of the essence of this Agreement.

Counterparts

- 11.4 This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which will be deemed an original agreement, and all of which will constitute one agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

Waivers

- 11.5 No consent or waiver, express or implied, by any Party to or of any breach or default by another Party in the performance by the other Party of its obligations hereunder will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Party hereunder. Failure on the part of any Party to complain of any act or failure to act of the other Party or to declare the other Party in default, irrespective of how long such failure continues, will not constitute a waiver of such Party of its rights hereunder.

Further documents

- 11.6 Each of the Parties will execute and deliver such further documents and instruments and do such acts and things as may be reasonably required by another party to carry out the intent and meaning of this Agreement.

Entire agreement

11.7 This Agreement constitutes the entire agreement between the Parties pertaining to the transactions contemplated in this Agreement and supersedes all prior agreements, undertakings, negotiations and discussions, whether oral or written, of the Parties and there are no warranties, representations, covenants, obligations or agreements between the Parties except as set out in this Agreement.

Force majeure

11.8 Neither Party will be responsible for any loss or damage sustained by any other Party arising or resulting from an event beyond the control of a Party or its servants or agents, excluding financial impecuniosity, but including unavoidable accidents or hindrances, weather, flood, fire, explosion, war, act of terrorism, strike, lock-out or labour unrest of any kind.

Assignment

11.9 Except with the written consent of each of the other Parties, which consent may be arbitrarily withheld, no Party may assign any of its benefits, obligations or liabilities under or in respect of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of and with effect from the day and year first above written.

EXECUTED by Anne Mack, for and on behalf)
of the Toquaht Nation, as represented by the)
Toquaht government:)


_____)
Anne Mack, Ha'wilt of Toquaht Nation)

EXECUTED by Toquaht Holdings Ltd., by its)
duly authorized signatory, on its own behalf)
and as general partner for, and on behalf of,)
Toquaht Holdings Limited Partnership:)


_____)
Gale Johnsen, Director)

EXECUTED by Toquaht Management Ltd., by)
its duly authorized signatory, on its own behalf)
and as general partner for, and on behalf of,)
Toquaht Management Limited Partnership:)



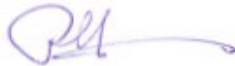
Gary Johnsen, Director)

EXECUTED by Toquaht Developments Ltd.,)
by its duly authorized signatory, on its own)
behalf and as general partner for, and on behalf)
of, Toquaht Developments Limited)
Partnership:)



Gary Johnsen, Director)

EXECUTED by Toquaht Marina and)
Campground Ltd., by its duly authorized)
signatory, on its own behalf and as general)
partner for, and on behalf of, Toquaht Marina)
and Campground Limited Partnership:)



Gary Johnsen, Director)

EXECUTED by Toquaht Enterprises Ltd., by)
its duly authorized signatory, on its own behalf)
and as general partner for, and on behalf of,)
Toquaht Enterprises Limited Partnership:)



Gary Johnsen, Director)

TOQUAHT NATION GOVERNMENT
GOVERNANCE AND FISCAL AGREEMENT REGULATION TNR 1/2012
OFFICIAL CONSOLIDATION – CURRENT TO JANUARY 19, 2022

TOQUAHT NATION
GOVERNANCE AND FISCAL AGREEMENT

EXECUTED by Barkley Sound Shellfish Ltd.,)
by its duly authorized signatory, on its own)
behalf and as general partner for, and on behalf)
of, Barkley Sound Shellfish Limited)
Partnership:)



_____)
Gary Johnsen, Director)

EXECUTED by Toquaht Aquaculture)
Enterprises Inc., by its duly authorized)
signatory:)



_____)
Gary Johnsen, Director)

SCHEDULE 1 – PARTIES

| Column 1 Party | Column 2 Registration No. |
|---|---------------------------|
| Toquaht Nation | N/A |
| Toquaht Holdings Limited Partnership by its general partner Toquaht Holdings Ltd. | 553540-11 |
| Toquaht Holdings Ltd. | BC0906615 |
| Toquaht Management Limited Partnership by its general partner Toquaht Management Ltd. | 553537-11 |
| Toquaht Management Ltd. | BC0196181 |
| Toquaht Developments Limited Partnership by its general partner Toquaht Developments Ltd. | 553532-11 |
| Toquaht Developments Ltd. | BC0426891 |
| Toquaht Marina and Campground Limited Partnership by its general partner Toquaht Marina and Campground Ltd. | 553544-11 |
| Toquaht Marina and Campground Ltd. | BC0906636 |
| Toquaht Enterprises Limited Partnership by its general partner Toquaht Enterprises Ltd. | 553531-11 |
| Toquaht Enterprises Ltd. | BC0415289 |

| | |
|---|-----------|
| Barkley Sound Shellfish Limited Partnership by its general partner Barkley Sound Shellfish Ltd. | 553535-11 |
| Barkley Sound Shellfish Ltd. | BC0460404 |
| Toquaht Aquaculture Enterprises Inc. | BC0893413 |
| Toquaht Industries Limited Partnership | LP0683163 |
| Toquaht Industries Ltd. | BC1064379 |
| Toquaht Forestry Limited Partnership | LP0683164 |
| Toquaht Forestry Ltd. | BC1063206 |

SCHEDULE 2 – DEFINITIONS AND INTERPRETATION PRINCIPLES

Definitions

1.1 The following words and expressions have the following meanings:

“**Administrative Decisions Review Act**” means the Toquaht Nation Administrative Decisions Review Act, TNS 7/2011;

“**Administrative Decisions Review Board**” means the review board established under section 2.1 of the Administrative Decisions Review Act;

“**annual plan**” means, as applicable,

- (a) the plan approved by the holdings board under section 3.1, or
- (b) the plan approved by the holdings board under section 3.2;

“**Agreement**” means this Agreement including all of its Schedules;

“**available cash**” means cash available from the operations of the holdings limited partnership or an operating limited partnership, as applicable, at the end of that partnership’s fiscal year less

- (a) the amount necessary to cover the current liabilities of that partnership,
- (b) the amount necessary to cover the budget for that partnership for the next fiscal year, as set out in the annual plan for that partnership, and
- (c) a reserve equal to 25% of the balance, after deducting the amounts in subsections (a) and (b);

“**business day**” means a day that is not a holiday;

“**business mandate**” means the nature of business the Toquaht business is mandated to engage in under section 3.1 of the Economic Development Act;

“**business plan**” means a business plan prepared in accordance with section 3.4 of the Economic Development Act;

“**constating documents**” means, in respect of a Toquaht business, its articles of incorporation, partnership agreement or other similar document, as amended from time to time in accordance with its terms, this Agreement and any applicable law;

“**Council**” means the legislative branch of the Toquaht government, as referred to in the Constitution;

“**Constitution**” means the constitution of the Toquaht Nation, adopted in accordance with the Maa-nulth Treaty;

“**director of business operations**” means the individual retained to hold the office of director of business operations of Toquaht businesses under section 7.2;

“**Economic Development Act**” means the Toquaht Nation Economic Development Act, TNS 3/2012;

“**economic development committee**” means the standing committee on economic development established under section 2.3 of the Economic Development Act;

“**economic development plan**” means the plan and any updates to that plan approved by Council in accordance with section 2.1(b) of the Economic Development Act;

“**employment or independent contractor agreement**” means the agreement entered into by the management services limited partnership and the director of business operations in accordance with section 7.2;

“**Executive**” means the executive branch of the Toquaht government, as referred to in the Constitution;

“**fiscal year**” means a one-year period commencing on January 1 of one calendar year and ending on December 31 of the same calendar year;

“**holdings board**” means the board of directors of the holdings general partner;

“**holdings general partner**” means the general partner of the holdings limited partnership;

“**holdings limited partnership**” means the limited partnership registered under the Partnership Act under registration number 553540-11;

“**holiday**” has the meaning given to that term in the Interpretation Act;

“**Interpretation Act**” means the Toquaht Nation Interpretation Act, TNS 17/2011;

“**Maa-nulth Treaty**” means the Maa-nulth First Nations Final Agreement between the Huu-ay-aht First Nations, Ka:’yu:’k’t’h’/Che:k’tles7et’h’ First Nations, Toquaht Nation, Uchucklesaht Tribe, Ucluelet First Nation, Canada and British Columbia, which took effect on April 1, 2011, and includes any amendments made to it from time to time in accordance with its provisions;

“**management services agreement**” means the agreement entered into by the holdings limited partnership and each of the operating limited partnerships in accordance with section 7.1;

“**management services board**” means the board of directors of the management services general partner;

“**management services general partner**” means the general partner of the management services limited partnership;

“**management services limited partnership**” means Toquaht Management Limited Partnership registered under the Partnership Act under registration number 553537-11;

“**non-citizen**” means any individual who is not a Toquaht citizen;

“**operating board**” means the board of directors of an operating general partner;

“**operating general partner**” means the general partner of an operating limited partnership;

“**operating limited partnership**” means a limited partnership registered under the Partnership Act and

- (a) the interest of which is 51% or more owned legally and beneficially by the holdings limited partnership, and
- (b) is identified in Column 1 of the table in Schedule 1 of the Economic Development Act as a limited partnership, other than the holdings limited partnership;

“**Parties**” means the Toquaht Nation and each of the Toquaht businesses set out in Schedule 1 and “**Party**” means any one of them;

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

“**People’s Assembly**” means the People’s Assembly, as referred to in the Constitution;

“**Toquaht business**” means the holdings limited partnership, the general partner of the holdings limited partnership, each operating limited partnership, the general partner of each operating limited partnership, and the applicable business mandate for each of them;

“**Toquaht citizen**” means an individual who is on the citizenship register maintained in accordance with the Toquaht Nation Citizenship Act, TNS 10/2011;

“**Toquaht government**” means the government of the Toquaht Nation, as referred to in 13.1.2 of Chapter 13 Governance of the Maa-nulth Treaty;

“**Toquaht lands**” means

- (a) the lands described in Part 1, Part 2 and Part 3 of Appendix B-3 of the Maa-nulth Treaty, and
- (b) any other lands that become “Maa-nulth First Nation Lands” of the Toquaht Nation in accordance with the Maa-nulth Treaty;

“**Toquaht Nation**” means that Maa-nulth First Nation referred to as the “Toquaht Nation” established as a legal entity in accordance with the Maa-nulth Treaty.

Interpretation Principles

- 1.2 (a) **Gender and Entity.** Unless the context or the Parties require otherwise, in this Agreement wherever the singular or masculine is used it will be construed as if the plural or feminine or neuter, as the case may be, had been used and vice versa. Any reference to a corporate entity includes and is also reference to any corporate entity that is a successor to such entity.
- (b) **General Statements.** The word “or” is not exclusive and “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.

- (c) **Headings.** Headings appearing in this Agreement have been inserted for reference and as a matter of convenience and in no way define, limit, or enlarge the scope of any provision of this Agreement.
- (d) **Numbering.** 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.
- (e) **Legislation.** A reference to a statute includes every amendment to it, every regulation made under it, and any law enacted in substitution for, or in replacement of, it.
- (f) **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, facsimile or electronic mail.
- (g) **Business Days.** Where the time for doing any act falls or expires on a day which is not a business day (or at a specified time on a day which is not a business day), the time for doing such act will be extended to the next business day (or such specified time on the next business day).
- (h) **References to Whole Agreement.** 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 subdivision.
- (i) **No Contra Preferentum.** The language in all parts of this Agreement shall in all cases be construed as a whole and neither strictly for nor strictly against any of the parties to this Agreement.
- (j) **Governing Law.** This Agreement will be governed and construed according to the laws of the Province of British Columbia, and the Parties irrevocably attorn to the jurisdiction of the courts thereof, including all limitation periods but excluding all conflicts of law rules that would apply the laws of another jurisdiction.
- (k) **Severability.** Each of the provisions contained in this Agreement are distinct and severable and a determination of illegality, invalidity or unenforceability of any

such provision or part of this Agreement by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement, unless as a result of such determination this Agreement would fail in its essential purposes.

- (l) **Approvals.** A reference to “approval”, “authorization”, “consent”, “designation”, “waiver” or “notice” means written approval, authorization, consent, designation, waiver or notice.
- (m) **Currency.** A reference to currency means Canadian currency.
- (n) **Defined Words.** A cognate of a defined term has a meaning corresponding to that of the defined term.
- (o) **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.
- (p) **Accounting Framework.** All accounting terms used in this Agreement have the meanings ascribed to them by the accounting framework applicable to Toquaht businesses, as determined by the Executive from time to time.
- (q) **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.
- (r) **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.

SCHEDULE 3 – RESPONSIBILITIES OF THE EXECUTIVE

Responsibilities of the Executive

- 1.1 The Executive will carry out the following responsibilities relating to Toquaht businesses:
- (a) appointing holdings board members;
 - (b) where necessary, removing holdings board members;
 - (c) approving the renaming of any Toquaht business;
 - (d) where necessary, approving the winding up or merging of any Toquaht business;
 - (e) approving amendments to the constating documents of the holdings limited partnership or holdings general partner;
 - (f) approving major decisions of the holdings limited partnership, including expenditures in excess of \$50,000;
 - (g) approving distributions of available cash from the holdings limited partnership to the Toquaht Nation;
 - (h) approving any new business opportunities to be implemented and owned or operated by an existing or new operating limited partnership; and
 - (i) any other responsibilities set out in this Agreement, the constating documents of the holdings limited partnership or holdings general partner or any applicable law.

SCHEDULE 4 – RESPONSIBILITY OF THE HOLDINGS BOARD**Responsibilities of the holdings board**

- 1.1 The holdings board will carry out the following responsibilities relating to Toquaht businesses:
- (a) appointing operating board members;
 - (b) where necessary, removing operating board members;
 - (c) approving amendments to the constating documents of any operating limited partnership or operating general partner;
 - (d) approving an annual plan for the holdings limited partnership and each operating limited partnership;
 - (e) approving major decisions of each operating limited partnership, including expenditures over \$50,000;
 - (f) approving distributions of available cash from each operating limited partnership to the holdings limited partnership;
 - (g) reporting to the Executive on the financial and operational circumstances of the holdings limited partnership; and
 - (h) any other responsibilities set out in this Agreement, the constating documents of any operating limited partnership or operating general partner or any applicable law.

SCHEDULE 5 – RESPONSIBILITIES OF THE MANAGEMENT SERVICES BOARD

Responsibilities of the management services board

- 1.1 The management services board will carry out the following responsibilities relating to Toquaht businesses:
- (a) appointing the director of business operations;
 - (b) overseeing the director of business operations;
 - (c) where necessary and only for just cause, dismissing the director of business operations; and
 - (d) any other responsibilities set out in this Agreement, the management services agreement, the constating documents of the management services limited partnership or management services general partner or any applicable law.

SCHEDULE 6 – RESPONSIBILITIES OF THE OPERATING BOARDS**Responsibilities of the operating boards**

- 1.1 Each operating board will carry out the following responsibilities relating to Toquaht businesses:
- (a) overseeing the operations of the applicable operating limited partnership;
 - (b) developing, adopting and implementing written operational policies and procedures that may be necessary or desirable for the better and more efficient operation of the applicable operating limited partnership, including the policies and procedures required under section 7.3 of this Agreement;
 - (c) recommending a proposed annual plan for the applicable operating limited partnership to the holdings board for approval;
 - (d) approving expenditures of the applicable operating limited partnership over \$5,000 and less than \$50,000;
 - (e) reporting to the holdings board on the financial and operational circumstances of the applicable operating limited partnership; and
 - (f) any other responsibilities set out in this Agreement, the constating documents of the operating limited partnership or operating general partner or any applicable law.

SCHEDULE 7 – RESPONSIBILITIES OF THE DIRECTOR OF BUSINESS OPERATIONS

Responsibilities of the director of business operations

- 1.1 The director of business operations will carry out the following responsibilities relating to Toquaht businesses:
- (a) overseeing the day to day operations of the operating limited partnerships;
 - (b) hiring staff of the operating limited partnerships;
 - (c) where necessary and only for just cause, dismissing staff of the operating limited partnerships;
 - (d) preparing a proposed annual plan for each operating limited partnership for recommendation by the applicable operating board and approval by the holdings board;
 - (e) approving expenditures of an operating limited partnership of \$5,000 or less;
 - (f) keeping up-to-date, accurate financial records for each operating limited partnership;
 - (g) at least monthly, reporting to each operating board on the financial and operational circumstances of the applicable operating limited partnership;
 - (h) as requested, reporting to the holdings board, the People’s Assembly, Council or the Executive on the financial and operational circumstances of an operating limited partnership;
 - (i) delegating authority to staff of the operating limited partnerships as he or she sees fit;
 - (j) providing management, administrative, financial, record keeping, accounting and advisory services to the holdings limited partnership as requested by the holdings board; and
 - (k) any other responsibilities set out in this Agreement, the employment or independent contractor agreement, the constating documents of any Toquaht business or any applicable law.

LEGISLATIVE HISTORY

Governance and Fiscal Agreement Regulation TNR 1/2012 enacted September 11, 2012

Amendments

| Section | Amendment | In Force |
|-----------------|------------------|-------------------|
| Schedule 1, 2.1 | TNO 3/2015, s.1) | September 2, 2015 |
| Schedule 1 | TNO 1/2022 s. 3 | January 19, 2022 |

Amending Acts:

Regulations:

Orders:

TNO 3/2015 Order of the Executive re Governance and Fiscal Agreement Amendments enacted under the Economic Development Act section 4.1(b)

TNO 1/2022 Order of the Executive re Toquaht Industries Limited Partnership and Toquaht Forestry Limited Partnership enacted under the Economic Development Act section 6.4 and the Governance and Fiscal Agreement Regulation section 2.4