



# huu ay aht

ANCIENT SPIRIT, MODERN MIND

February 18, 2021

Dear Citizens,

We wish to update you on the proposed investment in TFL 44 LP by Huumiis Ventures LP.

## **Background on the TFL 44 Deal**

In March 2020, Huumiis Ventures LP (wholly owned by Huu-ay-aht) announced that it will acquire an additional 44% interest in TFL 44 LP from Western Forest Products Inc. (Western) giving Huumiis majority (51%) ownership, and a 7% equity interest in the Alberni Pacific Division (APD) mill.

Consideration of this investment by Huu-ay-aht citizens at the Special People's Assembly was delayed by resolution in July 2020.

## **What's Changed?**

Due to COVID-19 restrictions, and other factors, this proposed investment in TFL 44 LP would close in two stages and the Alberni Pacific Division Sawmill (APD) transaction would be delayed.

- The first stage involves the acquisition of a further 28% interest in TFL 44 LP by Huumiis Ventures LP, which will result in a 35% ownership stake by Huumiis Ventures LP. If approved by the citizens at the upcoming Special People's Assembly, that stage of the deal would close by April 30, 2021.
- The second stage of the transaction, acquisition of a further 16% interest in TFL 44 LP, would be considered in the first quarter of 2023. This second stage is subject to a further vote of the People's Assembly to be scheduled in Fall 2022.

The completion of each phase of this transaction is subject to customary closing conditions, financing, certain third-party consents, and approval of the investment by Huu-ay-aht citizens at a People's Assembly. All preconditions to closing will be satisfied, other than People's Assembly approval, prior to the upcoming Special People's Assembly (date to be confirmed).

## **How to Learn More?**

Over the next two months, there will be many opportunities for citizens to ask questions and learn more about the TFL 44 and APD transactions.

Upcoming meetings and dates still need to be approved by Huu-ay-aht's Executive Council. Once these dates are set a public notice will be issued.

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**The meetings will include:**

- Evening and afternoon Community Engagement Sessions
- One-on-one meetings or family meetings with leadership
- Special People's Assembly prior to the end of April

**IMPORTANT:** Due to current COVID-19 public health orders, all meetings will take place virtually.

If you would like to get on the list for one-on-one or family meetings, email [communications@huuayaht.org](mailto:communications@huuayaht.org).

Sincerely,

Tayii Ḥaw̓ it̓ ḷiiš̓in, (Derek Peters)

Chief Councillor, Robert J. Dennis Sr.

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