LITTLE TREE CAPITAL · FOUNDING DOCUMENT

Shareholder Agreement

Everything we agreed in our working session — grounded first in **our values**, then carried into the details Eric needs to draft from. Written in our own words, the way Michelle asked: relational, not transactional.

📅 July 1, 2026 · 10:30 AM | ⏱ 2 hr 18 min | Michelle Bryant · Mike David · Tiffanie (PM)

> Grounded in the recorded session. What we settled is marked **Decided**; what's still open is marked **To confirm** and gathered in the "Still open" list. Where Eric needs the precise legal term, it's noted in a small grey tag.

LEAD WITH THIS

Our Values

Michelle asked that the agreement be built *from* our values — decolonized and relational, not transactional. Legal where it must be, relational where it can be, modeled on the MST shareholders' agreement (each value **named and described**, with examples). These are our starting values; they can grow over time.

Integrity

Leads everything we do — honesty and consistency between what we say and what we do. Fraud or bad faith is the one thing that breaks the partnership.

Respectful Relationship & Trust

Trust is the foundation — with each other and with every community. It comes with accountability to ourselves and to others.

Growth

360° growth: for us as partners, for the communities we serve, and through the financial empowerment we help create.

Contribution

Helping others by making a real impact. We measure ourselves by what we give — always aiming to contribute more than we take.

Kindness & Respect

Everyone is treated with kindness and respect, in every room, no matter who they are.

Innovation

An Indigenous worldview and lens applied to a proven model — doing things in a way that hasn't been done before.

Courage

Doing what's right, not what's easy — the courage to build something new in a market that has never seen it.

Honesty

Upfront, clear and candid. Honesty makes it easier to solve problems, make decisions and move forward together.

Celebrating Indigenous Excellence

Promoting and celebrating Indigenous excellence in everything we build and everyone we bring in.

Wealth Sovereignty for Indigenous Communities

Our ultimate outcome *and* a core value — creating generational wealth and financial sovereignty for Indigenous Nations.

Money is energy.

When a Nation hands us their money, they're handing us their trust and their energy. They feel us before they hear us — so we ground ourselves before every relationship.

Leave your baggage on the hook.

The Coast Salish longhouse teaching — enter every relationship with a good heart, leaving personal weight at the door.

We don't own relationships.

In First Nations value systems relationships are built and maintained, never owned. The community is always free to choose.

All partners in the room.

No key decision or strategy conversation happens unless every partner is present. We move as a whole.

THE SHAPE OF OUR PARTNERSHIP

Our Partnership at a Glance

50 / 50

We share ownership, voice & what we earn — equally

100% Indigenous

Owned & led — written in so it can never be voted away

Co-founding Partners

Michelle Nicole Bryant & Mike David

Canada-wide

Guided by BC law · home base in Vancouver

The book, included

Part of Little Tree Capital, not a separate thing

A living agreement

Revisited together at a yearly gathering

Everything Eric Needs to Draft

In our own words, following the questionnaire — with the precise legal term noted in a grey tag wherever Eric needs it. Each point is marked **Decided** or **To confirm**.

A Who We Are

Michelle Nicole Bryant. Born Nov 11, 1975. Registered status under the Indian Act. Band: **Lax Kw'alaams**. Band registry no. **674-020-3201**. Canadian citizen. DECIDED

Confirm exact band spelling, registry number & legal surname (Bryant vs Bryant-Gravelle) against her status card — photo to be sent.

Michelle's home is our first home base: Unit 201, 3606 Aldercrest Drive, North Vancouver, BC V7G 0A3 — until we have an office. **legal:** registered / head office DECIDED

Mike David. Registered status under the Indian Act (status card on file). Canadian citizen. DECIDED

Family: Michelle's husband is Trenton. Under BC family law, no spousal sign-off is needed for us to begin (it would be in Quebec). **legal:** spousal consent DECIDED

Where we're rooted: a Canada-wide agreement (not one province), guided by BC law, home base in Vancouver. **legal:** governing law & jurisdiction DECIDED

What we call ourselves: both Co-founding Partners. The formal corporate roles (like president / secretary, and whether we can both hold them) are Eric's to set once the structure is chosen. **legal:** officers / directors TO CONFIRM

How we're set up: incorporation vs. general partnership. Eric has given his recommendation; Tiffanie is to confirm it with Norton Rose (Barry) before drafting. This is our biggest open thread — titles, how we share money, and how we're protected all follow from it. **legal:** entity type TO CONFIRM

B Ownership & What We Each Bring

We **share everything equally** — ownership, voice and what we earn — because we are equal partners. DECIDED

Getting off the ground: Mike carries the up-front and early running costs (there's a documented list). That money is owed back to him from profit **before** we share anything. Anything either of us puts in later works the same way — owed back by the company. DECIDED

legal: shareholder loan / capital contribution, repaid before distributions

What we bring isn't weighed on the same scale. Michelle brings 30+ years of relationships and trust with First Nations; Mike brings capital and his team. The agreement will **never** measure one against the other — that balance protects the energy of the partnership. DECIDED

legal: non-cash / sweat-equity contribution, valued equally

The team's time is honoured too. The hours Tiffanie and Leia give are written down and paid back by Little Tree over time — **not** counted as Mike's personal share — so the split stays even. DECIDED

For now, no one takes a wage — no salary, draw or management payment; it's a straight even share. Pay comes later, once there's real profit, and the form (and likely a year-end salary for tax) follows the structure we land on. **legal:** management / consulting fee · salary vs. dividend TO CONFIRM

C How We Show Up

Michelle opens and holds our relationships — from her name, her reputation and the trust she carries. In the early days we build and sit with people **together**, because Nations lead with trust, not transactions; over time she carries and tends those relationships as her heart of the work. DECIDED

legal: relationship origination & management

Mike carries the capital, our structure and directorship on reserve, the coordination with partners like Vesta and our lawyers, our story and marketing — and stands beside Michelle in building relationships. **legal:** capital, structuring & operational lead DECIDED

Day to day, Mike's team carries the build for now; as we grow we'll name this clearly in writing. Either way, **who we welcome in, what we sign, and what we commit to are always agreed together**. **legal:** day-to-day operational authority DECIDED

We write these as relationships and values, not job descriptions — Michelle is sharing MST's wording as our model. DECIDED

D How We Decide Together

The big things we decide together, as equal voices — changing our structure, welcoming a new owner, taking on significant debt, or ever selling. **legal:** reserved / major-decision matters, equal voting DECIDED

That Little Tree stays Indigenous-owned and Indigenous-led is written in so it can never be voted away — it's rooted in who we are. **legal:** entrenched ownership covenant DECIDED

We don't lock ourselves into a meeting schedule — we meet whenever we're needed, across any time zone. **legal:** meeting notice & frequency (left flexible) DECIDED

No outside advisor or board seat for now — we'll invite one by mutual agreement as we grow. DECIDED

We talked about a dollar line for what counts as a "big" decision, but **haven't set the number** yet. **legal:** major-decision monetary threshold TO CONFIRM

E Working Through Disagreement

First, we step back and breathe — a cooling-off period. We both trust the other to reflect and come back in a good way. **legal:** cooling-off period — DECIDED

If we're still stuck, we bring in an Indigenous elder or advisor we both agree on — someone grounded in our ways — to help us through. **legal:** mediation / escalation to a mutually-agreed elder — DECIDED

We're choosing this over a "buy-each-other-out" clause (Tiffanie will still show examples). Any cost of that support is carried by the company, and it stays between us — **not in the courts**. — DECIDED

legal: shotgun clause (declined) · mediation costs to the company

F Passing It On & Moving Through Change

If one of us ever steps away, the other has the first chance to continue — at a fair price tied to the company's profit, never a number pulled from the air. — DECIDED

legal: right of first refusal · valuation as a multiple of profit

This is about generational wealth — for the Nations and for our own families. A share can pass to family (like Michelle's daughter), but only with the other partner's blessing, and only if whoever steps in truly carries the **same values and purpose**. — DECIDED

legal: permitted family transfer with partner consent + values-alignment condition

The only thing that would end a partnership is a real breach of trust — fraud, a criminal conviction, a regulatory bar, or walking away from the work. We're at peace naming it, and we don't expect to ever need it. **legal:** removal for just cause — DECIDED

No one "owns" a relationship. In our value systems relationships are built and cared for, never possessed — the community is always free to choose who they walk with. — DECIDED

What happens if one of us stops showing up **isn't settled yet** — it needs a clear, fair marker set from the start. Tiffanie will bring examples. **legal:** consequences for non-contribution / default — TO CONFIRM

G

How What We Build Flows Back

In year one we share once a year while we find our feet; **after that, quarterly** — never so often it becomes paperwork for its own sake. We can revisit it at our yearly gathering. DECIDED

legal: distribution frequency (annual → quarterly)

The moment Michelle can leave her Nation role is when Little Tree fully replaces her salary — about $250,000. She sees that in roughly 12–18 months. DECIDED

Anything to do with the bank or a loan takes both our signatures — never one of us alone. DECIDED

legal: joint signing authority

Sophie (Mike's accountant, near Montreal) keeps our books and prepares the year-end picture. DECIDED

We pay what the business needs before we ever pay ourselves. We looked at a reserve like the trust norm (expenses under ~1% of capital); the exact figure is a placeholder for now. TO CONFIRM

legal: reserve / working-capital retention

We floated **~$500,000** of steady profit as a marker (Mike's math: ~$25M in the 6% product), but the exact number and how long it must hold (3 vs 6 months) aren't settled. TO CONFIRM

legal: profit threshold for distribution shift

The fund itself is audited; whether we **also** need a formal accredited auditor, or Sophie's year-end is enough, is still open. **legal:** statutory / independent audit TO CONFIRM

Once Michelle is full-time and carrying most of the relationship work, she'd also draw a fair working wage **on top of** our even split — like anyone leading that work. We'll design this in the build-out (our "best-case" planning in Montreal). TO CONFIRM

legal: employment / service compensation, separate from distributions

H Our Name, Our Story & What Stays Between Us

Everything that makes us *us* — the Little Tree Capital name, logo, brand, and the way we've built this — belongs to the company, held equally. DECIDED

legal: IP assignment to the company (name, marks, methodology)

What's shared between us stays between us, during and after — trust is the foundation. The exact length is still to confirm. **legal:** confidentiality term DECIDED

Mike uses the tree and font in other businesses, so there's a **trademark check underway** — the pine may become a cedar. Any change waits until **after the council meeting on the 28th**, so nothing shifts under the documents. **legal:** trademark clearance TO CONFIRM

I Loyalty & Bringing Opportunities Home

New opportunities come home to Little Tree first. **legal:** corporate opportunity rule DECIDED

Between the two of us, there are no walls — no non-compete, no no-poaching, no territory lines. Our value is the freedom to choose, and neither of us is going anywhere. DECIDED

legal: non-compete / non-solicit / exclusivity (waived between partners)

For anyone we bring in later, those protections should apply — alongside a shared-values commitment. DECIDED

J Carrying Risk Together

We carry risk equally, with no personal guarantees. If one of us makes an honest mistake, the other stands with them. Registration sits with Vesta, not with us. DECIDED

legal: shared liability · no personal guarantee

Risk lives in the company, never in our homes. Michelle is firm that family and personal assets stay protected; Norton Rose sketched a structure where, in a worst case, the company can fold without reaching our personal lives. **legal:** limited liability · bankruptcy protection of personal assets DECIDED

We don't carry insurance yet, but we should — especially if a community's tax-free product were ever questioned by the CRA (Mike's example: on $50M in the 6% product, a contested half could put ~$1.5M of tax-free return at stake). **legal:** E&O / liability insurance TO CONFIRM

How we'd share a regulatory or lawsuit hit is left open until the structure and insurance are set. Our working understanding: costs we can recover or insure, Mike carries; a true total loss, we share evenly — and a general clause defaults to an even 50/50. TO CONFIRM

legal: indemnification / loss allocation

K A Living Agreement & Our Work with Vesta

This is a living starting point, not something carved once and forgotten. **legal:** term (ongoing) DECIDED

We revisit and adjust it together at a yearly gathering — our annual shareholder meeting — whenever we've learned something new. **legal:** amendment by mutual agreement at the annual meeting DECIDED

Our work with Vesta continues as it does today — guided by the values: integrity, working as a team, deciding together. DECIDED

NOTHING LEFT OUT

Still Open

Everything we still need to settle

Pulled straight from the flags above so we — and Eric — can see the whole to-decide list in one place.

1. **How we're set up** — incorporation vs. general partnership. Eric advised; confirm with Norton Rose (Barry). *Biggest thread.*
2. **Our corporate titles** — president/secretary, and whether we can both hold them (follows the structure).
3. **The dollar line for a "big" decision** — no number set yet.
4. **What happens if a partner stops showing up** — needs a fair, clear marker + example clauses.
5. **Profit marker + how long it must hold** — e.g. ~$500K, and 3 vs. 6 months of steady profit.
6. **How much we hold back before sharing** — the reserve rule (≤1% expense model as a placeholder).
7. **Audit** — a formal accredited auditor vs. Sophie's books + year-end.
8. **Insurance** — E&O / liability cover to explore; not yet decided.
9. **Sharing a regulatory or lawsuit hit** — wording open pending structure + insurance.
10. **The logo/trademark overlap** — pine possibly becoming cedar; **no change before the 28th**.
11. **How long confidentiality lasts** — exact term to confirm.
12. **Michelle's full-time working wage** — to design in the build-out.
13. **Michelle's details** — verify band spelling, registry number & legal surname against her status card.

WHO'S CARRYING WHAT

Where We Go From Here

Tiffanie

- Gather this into a note for Mike & Michelle to bless (yay/nay), then send to Eric.
- Confirm how we're set up with Norton Rose (Barry).
- Look into corporate titles for a BC company.
- Bring example wording: non-contribution, family succession/values, removal-for-cause, first-refusal.
- Connect Leia with Michelle's cedar bentwood-box maker.

Michelle

- Share the MST shareholders' agreement as our relational-language model.
- Send the value descriptions (named + described, with examples) and the reframed relational wording for our roles.
- Send a photo of her status card.

Mike

- Continue the trademark exploration on the logo/tree.
- Keep the logo as it is until after the council meeting on the 28th.

Eric

- Draft the shareholder agreement from this — in our voice where he can.
- Return a first draft and flag anything still missing.

The path: bless the package → Eric drafts → open the company → open the bank account → grounded and ready to meet council on the **28th**. Weekly team gatherings continue on Mondays.