

# STEWART BULK TERMINALS LIMITED

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PHONE (250) 636-2178**

October 7, 2025

VIA EMAIL: [Alex.MacLennan@gov.bc.ca](mailto:Alex.MacLennan@gov.bc.ca)  
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Environmental Assessment Office  
PO Box 9426 Stn Prov Govt  
Victoria, BC V8W 9V1

Attention: Alex MacLennan, Chief Executive Assessment Officer

**RE: Joint Transfer Application for Stewart Bulk Terminals Wharf Expansion Project,  
and Project Approval Certificate T02-01**

Dear Mr. MacLennan,

We write regarding the Stewart Bulk Terminals Wharf Expansion Project (the “**Project**”) in Stewart, BC. The Project is the subject of Project Approval Certificate T02-01, issued October 8, 2002 (“**EAC T02-01**”) to Stewart Bulk Terminals Limited (BC1248777) (“**SBT**”) under the *Environmental Assessment Act*, S.B.C. 1996 c. 119 (the “**1996 Act**”). An extension under section 18 of the *Environmental Assessment Act*, S.B.C. 2002 c. 43 (the “**2002 Act**”) was issued on September 28, 2007 (the “**Extension Certificate**”), and on January 21, 2013 the EAO made a determination that the Project had been substantially started.

On September 29, 2025, SBT and Portland Canal Acquisition Ltd. amalgamated pursuant to the laws of British Columbia into Stewart Bulk Terminals Limited (BC1558916) (the “**Amalco**”). As a result, the Amalco is the current holder of EAC T02-01.<sup>1</sup> The Amalco is owned by a consortium of Arrow Northern Holdings Limited Partnership, Nisga’a Nation as represented by Nisga’a Lisims Government and Tahltan Nation Development Limited Partnership (collectively, the “**Consortium**”).

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<sup>1</sup> The *Environmental Assessment Act* does not require Ministerial Consent to transfer an EAC or “project”, “interest in a project” or “a significant interest in a project” when there has been an amalgamation of a corporate holder with another corporation.

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## **Details of the Proposed Reorganization**

The Amalco is engaged in a reorganization that will involve the transfer of all of its assets, including EAC T02-01 and the Project, to Portland Canal Terminal Limited Partnership, a limited partnership existing under the laws of the Province of British Columbia and wholly-owned by the Consortium (the “**Reorganization**”). The associated asset transfer is expected to occur at approximately the end of October, 2025 or as soon as feasible thereafter, subject to obtaining necessary consents.

As such, the proposed new holder of the EAC is Portland Canal Terminal Limited Partnership, by its general partner, Portland Canal Terminal GP Ltd. (LP0895250) (the “**Proposed Holder**”). Enclosed with this letter is a Certificate of Good Standing for Portland Canal Terminal GP Ltd. and a Letter Under Seal for Portland Canal Terminal Limited Partnership, constituting proof of identity for the Proposed Holder. The EAC will be transferred along with all of Amalco’s interest in the Project.

## **Request for Ministerial Consent to transfer the Project, and a Transfer Order for the EAC**

The contemplated transfer of EAC T02-01 requires an application to be made pursuant to s. 33 of the *Environmental Assessment Act*, S.B.C. 2018, c. 51 for the Chief Executive Assessment Officer to transfer EAC T02-01. Furthermore, pursuant to Condition 10(b) of EAC T02-01, Amalco must obtain the written consent of the Minister, such consent not to be unreasonably withheld, prior to disposing, whether legally, beneficially or otherwise, of the Project.

As such, Amalco and the Proposed Holder hereby request:

- 1) the advance consent of the Minister to transfer the Project to the Proposed Holder; and
- 2) a Transfer Order pursuant to s. 33 of the *Environmental Assessment Act*, S.B.C. 2018 c. 51, to transfer EAC T02-01 to the Proposed Holder, effective upon the closing of the Reorganization described above (the “**Closing Date**”). The Closing Date is currently expected to occur on or about October 30, 2025 or as soon as feasible thereafter, and we will keep you apprised of any updates to the anticipated schedule.

In the enclosed letter, the Proposed Holder jointly applies for the Minister’s advance written consent to the transfer of the Project, and for the Transfer Order.

## **Required Information**

For your convenience, the required information is provided in list form at Appendix A to this letter.


## **Conclusion**

Please contact Jennifer Nylan at [jnyland@lawsonlundell.com](mailto:jnyland@lawsonlundell.com), or (604) 631-9287, if any additional information is required from Amalco. We look forward to your reply.

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Sincerely,

**Stewart Bulk Terminals Limited**

Per:   
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Name: Tim Bell

Title: President, Stewart Bulk Terminals Limited

Enc. Certificate of Good Standing for Portland Canal Terminal GP Ltd.;  
Letter Under Seal for Portland Canal Terminal Limited Partnership;  
Joint Application Letter from Portland Canal Terminal GP Ltd.

cc. Arrow Northern Holdings Limited Partnership;  
Nisga'a Nation as represented by Nisga'a Lisims Government;  
Tahltan Nation Development Limited Partnership

**Appendix A – Information Requirements for Transfer of T02-01**

<b>Project Name:</b>	Stewart Bulk Terminals Wharf Expansion Project
<b>Certificate #:</b>	T02-01
<b>Current Holder:</b>	Stewart Bulk Terminals Limited
<b>Full Legal Name of proposed new holder as a result of the Transfer:</b>	Portland Canal Terminal Limited Partnership, by its general partner, Portland Canal Terminal GP Ltd.,
<b>Incorporation Number of Portland Canal Terminal GP Ltd.:</b>	LP0895250
<b>A record of any consultation that has occurred to date with Indigenous groups, stakeholders and the public regarding the transfer of EAC E06-01, including any concerns that have been identified and how those concerns may have been addressed:</b>	As a result of the amalgamation described above, Stewart Bulk Terminals Limited and the Project are majority-owned (66.6%) by the Nisga'a Nation and the Tahltan Nation through the Portland Canal Holdings Limited Partnership. Both Nations have ancestral ties to the Portland Canal and surrounding area where the facility is situated. The partnership structure ensures that Indigenous Nations are not only engaged but are primary decision-makers in the management and development of the Project. Their ownership structure ensures formalized engagement, oversight, and benefit-sharing with respect to all facility operations and future developments.
<b>Proof of incorporation of Portland Canal Terminal GP Ltd.:</b>	See Certificate of Good Standing for Portland Canal Terminal GP Ltd. and Letter Under Seal for Portland Canal Terminal Limited Partnership, enclosed with this letter.
<b>Declaration of Transfer with the Project:</b>	100% interest in the Project, including EAC T02-01, will be transferred to Portland Canal Terminal Limited Partnership, by its general partner, Portland Canal Terminal GP Ltd., as of the Closing Date.
<b>Declaration by Portland Canal Terminal GP Ltd. of no proposed changes to Project:</b>	Please see the enclosed letter from Portland Canal Terminal GP Ltd., containing the

	Proposed Holder's declaration that it is not contemplating any significant changes to the Project at this time.
<b>Acknowledgement of Portland Canal Terminal GP Ltd.</b>	Please see the enclosed letter from Portland Canal Terminal GP Ltd., containing its acknowledgment that, if EAC T02-01 is transferred to the Proposed Holder, it understands it must comply with EAC T02-01.