

# ATTACHMENT B

*Incorporation number: [number]*

**Nanaimo Prosperity Corporation**

**(the “Company”)**

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## 1. Interpretation

### 1.1. Definitions

In these Articles, unless the context otherwise requires:

- 1) **“appropriate person”** has the meaning assigned in the *Securities Transfer Act*;
- 2) **“board of directors”, “directors”, and “board”** mean the directors or sole director of the Company for the time being;
- 3) **“Business Corporations Act”** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- 4) **“Community Charter”** means the *Community Charter* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- 5) **“Income Tax Act”** means the *Income Tax Act* (Canada) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- 6) **“Interpretation Act”** means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- 7) **“legal personal representative”** means the personal or other legal representative of a shareholder;
- 8) **“Local Government Act”** means the *Local Government Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- 9) **“non-voting director”** means a director serving on the board of directors that is not entitled to vote at a meeting of directors;
- 10) **“protected purchaser”** has the meaning assigned in the *Securities Transfer Act*;
- 11) **“registered address”** of a shareholder means the shareholder’s address as recorded in the central securities register;
- 12) **“securities legislation”** means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; **“Canadian securities legislation”** means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and **“U.S. securities legislation”** means the securities legislation in the federal jurisdiction of the United

States and in any state of the United States and includes the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934;

- 13) “**shareholders**” means, collectively, all the shareholders of the Company, regardless of class of share;
- 14) “**special majority**” means a 2/3 of the votes cast on a resolution of the Company by those entitled to vote on such a resolution;
- 15) “**Statutory Reporting Company Provisions**” has the meaning assigned in the *Business Corporations Act*;
- 16) “**Securities Transfer Act**” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act; and
- 17) “**voting director**” means a director that is entitled to vote at a meeting of directors.

## **1.2. Business Corporations Act and Interpretation Act Definitions Applicable**

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

## **2. Shares and Share Certificates**

### **2.1. Authorized Share Structure**

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

### **2.2. Form of Share Certificate**

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

### **2.3. Shareholder Entitled to Certificate or Acknowledgment**

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate, or an

acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

#### **2.4. Delivery by Mail**

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer, or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgment is lost in the mail or stolen.

#### **2.5. Replacement of Worn Out or Defaced Certificate or Acknowledgement**

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- 1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- 2) issue a replacement share certificate or acknowledgment, as the case may be.

#### **2.6. Replacement of Lost, Destroyed, or Wrongfully Taken Certificate**

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed, or wrongfully taken, the Company must issue a new share certificate, if that person:

- 1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- 2) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- 3) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed, or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction, or wrongful taking of the share certificate.

#### **2.7. Recovery of New Share Certificate**

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

## **2.8. Recognition of Trusts**

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

## **3. Issue of Shares**

### **3.1. Authorization of Issuance**

The Company may issue, allot, sell, or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices authorized by the Shareholders via resolution.

## **4. Share Registers**

### **4.1. Central Securities Register**

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

### **4.2. Closing Register**

The Company must not at any time close its central securities register.

## **5. Share Transfers**

### **5.1. Registering Transfers**

The Company must register a transfer of a share of the Company if the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgment of

the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

- (c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

#### **5.1A. Waivers of Requirements for Transfer**

The Company may waive any of the requirements set out in Article 5.1.

#### **5.2. Form of Instrument of Transfer**

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the company or the transfer agent for the class or series of shares to be transferred.

#### **5.3. Transferor Remains Shareholder**

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

### **6. Restrictions on Share Transfer and Shareholders**

No shares shall be issued or transferred except via shareholders' resolution.

### **7. Acquisition of Company's Shares**

#### **7.1. Company Authorized to Purchase or Otherwise Acquire Shares**

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may, if authorized by the shareholders, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the shareholders.

#### **7.2. No Purchase, Redemption, or Other Acquisition When Insolvent**

The Company must not make a payment or provide any other consideration to purchase, redeem, or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- 1) the Company is insolvent; or
- 2) making the payment or providing the consideration would render the Company insolvent.

### **8. Borrowing Powers**

The Company, if authorized by a shareholder's resolution, may:

- 1) borrow money in the manner and amount, on the security provided by the Class A Shareholder, from the sources and on the terms and conditions outlined in the relevant Class A shareholder's resolution;
- 2) issue bonds, debentures, and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms outlined in the relevant Class A shareholder's resolution;
- 3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- 4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

## **9. Alterations**

### **9.1. Alteration of Authorized Share Structure**

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special resolution of the shareholders:

- 1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- 2) increase, reduce, or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- 3) alter the identifying name of any of its shares; or
- 4) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*,

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

### **9.2. Special Rights or Restrictions**

Subject to the *Business Corporations Act*, the Company may by special resolution of the shareholders:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Articles and Notice of Articles accordingly.

### **9.3. Change of Name**

The Company may by special resolution of the shareholders authorize an alteration to its Notice of Articles in order to change its name and may, by special resolution, adopt or change any translation of that name.

### **9.4 Other Alterations**

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution of the shareholders alter these Articles.

## **10. Meetings of Shareholders**

### **10.1. Annual General Meetings**

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

### **10.2. Resolution Instead of Annual General Meeting**

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

### **10.3. Calling of Meetings of Shareholders**

The directors may, at any time, call a meeting of shareholders to be held at such time and place as may be determined by the directors.

### **10.4. Notice for Meetings of Shareholders**

The Company must send notice of the date, time, and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting, or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by special resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director, and to the auditor of the Company, unless these Articles otherwise provide, at least 10 days before the meeting.

#### **10.5. Notice of Resolution to Which Shareholders May Dissent**

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least 10 days before the meeting.

#### **10.6. Record Date for Notice**

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

#### **10.7. Record Date for Voting**

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

#### **10.8. Failure to Give Notice and Waiver of Notice**

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

#### **10.9. Notice of Special Business at Meetings of Shareholders**

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting, or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

- (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
- (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

## **11. Proceedings at Meetings of Shareholders**

### **11.1. Special Business**

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
  - (a) business relating to the conduct of or voting at the meeting;
  - (b) consideration of any financial statements of the Company presented to the meeting;
  - (c) consideration of any reports of the directors or auditor;
  - (d) the setting or changing of the number of directors;
  - (e) the election or appointment of directors;
  - (f) the appointment of an auditor;
  - (g) the setting of the remuneration of an auditor;
  - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
  - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

### **11.2. Special Majority**

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

### **11.3. Quorum**

Subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is five shareholders.

#### **11.4. Persons Entitled to Attend Meeting**

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting, and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

#### **11.5. Requirement of Quorum**

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

#### **11.6. Lack of Quorum**

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

#### **11.7. Lack of Quorum at Succeeding Meeting**

If, at the meeting to which the meeting referred to in Article 11.6(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting, constitute a quorum.

#### **11.8. Chair**

The following individual is entitled to preside as chair at a meeting of shareholders:

- 1) the chair of the board; or
- 2) if the chair of the board is absent or unwilling to act as chair of the meeting, the vice chair of the board.

#### **11.9. Selection of Alternate Chair**

If, at any meeting of shareholders, there is no chair of the board or vice chair of the board present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the vice chair of the board are unwilling to act as chair of the meeting, or if the chair of the board and vice chair of the board have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of

the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

#### **11.10. Adjournments**

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### **11.11. Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

#### **11.12. Decisions by Show of Hands or Poll**

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

#### **11.13. Declaration of Result**

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### **11.14. Motion Need Not be Seconded**

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

#### **11.15. Casting Vote**

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

#### **11.16. Manner of Taking Poll**

Subject to Article 11.17, if a poll is duly demanded at a meeting of shareholders:

- 1) the poll must be taken:

- i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
  - ii) in the manner, at the time and at the place that the chair of the meeting directs;
- 2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- 3) the demand for the poll may be withdrawn by the person who demanded it.

#### **11.17. Demand for Poll on Adjournment**

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

#### **11.18. Chair Must Resolve Dispute**

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and their determination made in good faith is final and conclusive.

#### **11.19. Casting of Votes**

#### **11.20. No Demand for Poll on Election of Chair**

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

#### **11.21. Demand for Poll Not to Prevent Continuance of Meeting**

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **11.22. Retention of Ballots and Proxies**

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

### **12. Votes of Shareholders**

#### **12.1. Number of Votes by Shareholder or by Shares**

Subject to any special rights or restrictions attached to any shares:

- 1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

### **12.2. Votes of Persons in Representative Capacity**

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

### **12.3. Representative of a Corporate Shareholder**

- 1) If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company.
- 2) if a representative is appointed under this Article 12.3:
  - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

### **12.4. Appointment of Proxy Holders**

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

### **12.5. Alternate Proxy Holders**

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

### **12.6. Deposit of Proxy**

A proxy for a meeting of shareholders must be received at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

### **12.7. Form of Proxy**

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

*[name of company]*  
(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act, and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed *[month, day, year]*

\_\_\_\_\_  
*[Signature of shareholder]*

\_\_\_\_\_  
*[Name of shareholder—printed]*

#### **12.8. Chair May Determine Validity of Proxy**

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing, or otherwise, will be valid for use at the meeting, and any such determination made in good faith will be final, conclusive, and binding upon the meeting.

#### **12.9. Production of Evidence of Authority to Vote**

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

### **13. Directors**

#### **13.1. First Directors; Number of Directors**

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors is set at the most recently set of:

- (a) the number of directors set by special resolution (whether or not previous notice of the resolution was given); and
- (b) the number of directors set under Article 14.4.

#### **13.2. Change in Number of Directors**

If there is a vacancy on the board of directors, the shareholder or shareholders responsible for filling such vacancy will be the shareholder or shareholders that originally appointed or elected the director that ceased to hold office and created the vacancy being filled.

### **13.3. Directors' Acts Valid Despite Vacancy**

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

### **13.4. Qualifications of Directors**

A director is not required to hold a share of the Company as qualification for their office but must be qualified as required by the *Business Corporations Act* to become, act, or continue to act as a director.

### **13.5. Remuneration of Directors**

The directors are not entitled to the remuneration for acting as a director and no director shall directly or indirectly receive any profit from a position as a director of the Company.

### **13.6. Reimbursement of Expenses of Directors**

The Company must reimburse each director for the reasonable expenses that they may incur in and about the business of the Company.

### **13.7. Special Remuneration for Directors**

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, they may be paid remuneration fixed by the directors, or, at the option of that director, fixed by special resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that they may be entitled to receive.

## **14. Election and Removal of Directors**

### **14.1. Appointment and Election of Directors**

The shareholders will elect or appoint directors at the intervals and for the term determined by the shareholders. Notwithstanding the foregoing, if at an annual general meeting there exists a vacancy among the directors, the shareholders entitled to vote at the annual general meeting for the election of directors must elect a director or directors to fill such vacancy.

### **14.2. Consent to be a Director**

No election, appointment, or designation of an individual as a director is valid unless:

- 1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- 2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- 3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

### **14.3. Failure to Elect or Appoint Directors**

If:

- 1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- 2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors,

then each director then in office continues to hold office until the earlier of:

- 3) when their respective successor is elected or appointed; and
- 4) when they otherwise cease to hold office under the *Business Corporations Act* or these Articles.

### **14.4. Places of Retiring Directors Not Filled**

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

### **14.5. Casual Vacancies**

If there is a vacancy on the board of directors, the shareholders may, via resolution, elect or appoint directors to fill such vacancy.

### **14.6. Remaining Directors' Power to Act**

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

### **14.7. Shareholders May Fill Vacancies**

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may, via resolution, elect or appoint directors to fill any vacancies on the board of directors.

#### **14.8. Additional Directors**

The directors may not appoint additional directors.

#### **14.9. Ceasing to be a Director**

A director ceases to be a director when:

- 1) the term of office of the director expires;
- 2) the director dies;
- 3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- 4) the director is removed from office pursuant to Articles 14.10 or 14.11.

#### **14.10. Removal of Director by Shareholders**

The Company may remove any director before the expiration of their term of office by special resolution. In that event, the shareholders may elect, or appoint by special resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by special resolution, a director to fill that vacancy.

#### **14.11. Removal of Director by Directors**

The directors may remove any director before the expiration of such director's term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the resulting vacancy will be treated as a casual vacancy and filled accordingly.

#### **14.12. Term of Directors Appointed to Fill Vacancy**

If the shareholders appoint a director to fill a vacancy on the board, the term of such replacement director will be the same as the term of the director that created such vacancy being filled.

### **15. Alternate Directors**

#### **15.1. Appointment of Alternate Director**

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be their alternate to act in their place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to their appointor within a reasonable time after the notice of appointment is received by the Company.

### **15.2. Notice of Meetings**

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which the alternate director's appointor is a member and to attend and vote as a director at any such meetings at which their appointor is not present.

### **15.3. Alternate for More Than One Director Attending Meetings**

A person may be appointed as an alternate director by more than one director, and an alternate director:

- 1) will be counted in determining the quorum for a meeting of directors once for each of the appointee's appointors and, in the case of an appointee who is also a director, once more in that capacity;
- 2) has a separate vote at a meeting of directors for each of the appointee's appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- 3) will be counted in determining the quorum for a meeting of a committee of directors once for each of the appointee's appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity; and
- 4) has a separate vote at a meeting of a committee of directors for each of the appointee's appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

### **15.4. Consent Resolutions**

Every alternate director, if authorized by the notice appointing them, may sign in place of their appointor any resolutions to be consented to in writing.

### **15.5. Alternate Director Not an Agent**

Every alternate director is deemed not to be the agent of their appointor.

### **15.6. Revocation of Appointment of Alternate Director**

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by them.

### **15.7. Ceasing to be an Alternate Director**

The appointment of an alternate director ceases when:

- 1) their appointor ceases to be a director and is not promptly re-elected or re-appointed;
- 2) the alternate director dies;
- 3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

- 4) the alternate director ceases to be qualified to act as a director; or
- 5) their appointor revokes the appointment of the alternate director.

#### **15.8. Remuneration and Expenses of Alternate Director**

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if they were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

### **16. Powers and Duties of Directors**

#### **16.1. Powers of Management**

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

#### **16.2. Appointment of Attorney of Company**

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors, and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in such attorney.

### **17. Interests of Directors and Officers**

#### **17.1. Obligation to Account for Profits**

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

#### **17.2. Restrictions on Voting by Reason of Interest**

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

### **17.3. Interested Director Counted in Quorum**

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

### **17.4. Disclosure of Conflict of Interest or Property**

A director or senior officer who holds any office or possesses any property, right, or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

### **17.5. Director Holding Other Office in the Company**

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to their office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

### **17.6. No Disqualification**

No director or intended director is disqualified by their office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser, or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

### **17.7. Professional Services by Director or Officer**

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

### **17.8. Director or Officer in Other Corporations**

A director or officer may be or become a director, officer, or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by them as director, officer, or employee of, or from their interest in, such other person.

## **18. Proceedings of Directors**

### **18.1. Meetings of Directors**

The directors may meet together for the conduct of business, and adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time, and on the notice, if any, as the directors may from time to time determine.

## **18.2. Voting at Meetings**

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

### **18.2A Election and Duties of Chair**

- 1) At the first meeting of the board in a calendar year, the directors will elect a chair and vice-chair of the board, with the vice-chair acting in place of the chair when the chair is unavailable.
- 2) Duties of the chair will include:
  - i) presiding at meetings of the board;
  - ii) providing general direction to the chief executive officer of the Company;
  - iii) acting as the board's liaison with the Company's shareholder's, media, and other external entities;
  - iv) executing any instrument, document, or agreement in the name of and on behalf of the Company; and
  - v) carrying out all other duties and functions assigned by the directors.

## **18.3. Chair of Meetings**

The following individual is entitled to preside as chair at a meeting of directors:

- 1) the chair of the board;
- 2) the vice-chair of the board;
- 3) in the absence of the chair or vice-chair of the board, the president, if any, if the president is a director; or
- 4) any other director chosen by the directors if:
  - i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
  - ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
  - iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

## **18.4. Meetings by Telephone or Other Communications Medium**

A director may participate in a meeting of the directors or of any committee of the directors:

- 1) in person;
- 2) by telephone; or
- 3) with the consent of all directors who wish to participate in the meeting, by other communications medium,

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

### **18.5. Calling of Meetings**

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

### **18.6. Notice of Meetings**

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1 or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day, and time of that meeting, must be given to each of the directors and the alternate directors by any method set out in Article 23.1 or orally or by telephone.

### **18.7. When Notice Not Required**

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- 1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- 2) the director or alternate director, as the case may be, has waived notice of the meeting.

### **18.8. Meeting Valid Despite Failure to Give Notice**

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

### **18.9. Waiver of Notice of Meetings**

Any director or alternate director may send to the Company a document signed by them waiving notice of any past, present, or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director or, unless the director otherwise requires by notice in writing to the Company, to their alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting unless

that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

#### **18.10. Quorum**

The quorum necessary for the transaction of the business of the directors is five voting directors.

#### **18.11. Validity of Acts Where Appointment Defective**

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

#### **18.12. Consent Resolutions in Writing**

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- 1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- 2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that they have or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, fax, email, or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

### **19. Executive and Other Committees**

#### **19.1. Appointment and Powers of Executive Committee**

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and during the intervals between meetings of the board of directors all of the directors' powers are delegated to the executive committee, except:

- 1) the power to fill vacancies in the board of directors;
- 2) the power to remove a director;
- 3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- 4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

## **19.2. Appointment and Powers of Other Committees**

The directors may, by resolution:

- 1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate, as well as a chair and vice-chair for each committee;
- 2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
  - i) the power to remove a director;
  - ii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - iii) the power to appoint or remove officers appointed by the directors; and
- 3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

## **19.3. Obligations of Committees**

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- 1) conform to any rules that may from time to time be imposed on it by the directors; and
- 2) report every act or thing done in exercise of those powers at such times as the directors may require.

## **19.4. Powers of Board**

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- 1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- 2) terminate the appointment of, or change the membership of, the committee; and
- 3) fill vacancies in the committee.

## **19.5. Committee Meetings**

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- 1) the committee may meet and adjourn as it thinks proper;

- 2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- 3) a majority of the members of the committee constitutes a quorum of the committee; and
- 4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

## **20. Officers**

### **20.1. Directors May Appoint Officers**

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

### **20.2. Functions, Duties, and Powers of Officers**

The directors may, for each officer:

- 1) determine the functions and duties of the officer;
- 2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- 3) revoke, withdraw, alter, or vary all or any of the functions, duties, and powers of the officer.

### **20.3. Qualifications**

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

### **20.4. Remuneration and Terms of Appointment**

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after they cease to hold such office or leaves the employment of the Company, a pension or gratuity.

## **21. Indemnification**

### **21.1. Definitions**

In this Article 21:

- 1) **“eligible penalty”** means a judgment, penalty, or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- 2) **“eligible proceeding”** means a legal proceeding or investigative action, whether current, threatened, pending, or completed, in which a director, former director, or alternate director of the Company (an **“eligible party”**) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
  - i) is or may be joined as a party; or
  - ii) is or may be liable for or in respect of a judgment, penalty, or fine in, or expenses related to, the proceeding; and
- 3) **“expenses”** has the meaning set out in the *Business Corporations Act*.

### **21.2. Mandatory Indemnification of Directors**

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director, or alternate director of the Company and their heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

### **21.3. Permitted Indemnification**

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

### **21.4. Non-Compliance with Business Corporations Act**

The failure of a director, alternate director, or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former Companies Act or former Articles, does not invalidate any indemnity to which such person is entitled under this Part 21.

### **21.5. Company May Purchase Insurance**

The Company may purchase and maintain insurance for the benefit of any person (or their heirs or legal personal representatives) who:

- 1) is or was a director, alternate director, officer, employee, or agent of the Company;
- 2) is or was a director, alternate director, officer, employee, or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- 3) at the request of the Company, is or was a director, alternate director, officer, employee, or agent of a corporation or of a partnership, trust, joint venture, or other unincorporated entity;

- 4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director, or officer of a partnership, trust, joint venture, or other unincorporated entity,

against any liability incurred by such person as such director, alternate director, officer, employee, or agent or person who holds or held such equivalent position.

## **22. Accounting Records and Auditor**

### **22.1. Recording of Financial Affairs**

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

### **22.2. Inspection of Accounting Records**

Unless the directors determine otherwise, or unless otherwise determined by special resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

### **22.3. Remuneration of Auditor**

The directors may set the remuneration of the auditor of the Company.

## **23. Notices**

### **23.1. Method of Giving Notice**

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report, or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- 1) mail addressed to the person at the applicable address for that person as follows:
  - i) for a record mailed to a shareholder, the shareholder's registered address;
  - ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; and
  - iii) in any other case, the mailing address of the intended recipient;
- 2) delivery at the applicable address for that person as follows, addressed to the person:
  - i) for a record delivered to a shareholder, the shareholder's registered address;
  - ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; and
  - iii) in any other case, the delivery address of the intended recipient;

- 3) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- 4) unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class; or
- 5) physical delivery to the intended recipient.

### **23.2. Deemed Receipt**

A notice, statement, report, or other record that is:

- 1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays, and holidays excepted) following the date of mailing;
- 2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and
- 3) emailed to a person to the email address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was emailed on the day it was emailed.

### **23.3. Certificate of Sending**

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report, or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

### **23.4. Notice to Legal Personal Representatives and Trustees**

A notice, statement, report, or other record may be provided by the Company to the persons entitled to a share or shares in consequence of the death, bankruptcy, or incapacity of a shareholder by:

- 1) mailing the record, addressed to them:
  - i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder, or by any similar description; and
  - ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- 2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

## **23.5. Undelivered Notices**

If on two consecutive occasions, a notice, statement, report, or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of their new address.

## **24. Execution of Documents Generally**

The chair or vice-chair of the board is responsible for executing any instrument, document, or agreement in the name of and on behalf of the Company. If the chair and vice-chair are for any reason unable or unwilling to perform such execution, the directors may appoint any one or more persons, officers, or directors for the purpose of executing any instrument, document, or agreement in the name of and on behalf of the Company and if no such person, officer, or director is appointed, then any one officer or director of the Company may execute such instrument, document, or agreement.

## **25. Prohibitions**

### **25.1. Definitions**

In this part:

- 1) “security” has the meaning assigned in the *Securities Act* (British Columbia);
- 2) “transfer restricted security” means:
  - i) a share of the Company;
  - ii) a security of the Company convertible into shares of the Company; or
  - iii) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the “private issuer” exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the “private issuer” exemption.

### **25.2. Application**

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

## **26. Miscellaneous**

### **26.1. Access to Company Information**

Whether or not the *Freedom of Information and Protection of Privacy Act* applies to the Company, for so long as a local government is a shareholder of the Company, the Company will make Company

documents available to the public where that Act would require that they be disclosed if it did apply to the Company.

## **26.2. Directors Powers Limited**

Despite any other provisions of these Articles, pursuant to section 137 of the *Business Corporations Act*, the following powers of the directors of the Company to manage or supervise the management of the business and affairs of the Company, whether such powers arise from the *Business Corporations Act*, the notice of articles of the Company, these Articles or otherwise, are transferred to the shareholders of the Company:

- 1) the incurrence, whether absolutely or contingently, of indebtedness for borrowed money whether directly or by capital or financing lease or other indirect financing arrangements;
- 2) the authorization, creation, issuance or transfer of shares in the Company;
- 3) any change to the business or mandate of the Company;
- 4) the composition and authority of, and method of appointment to, the Agency's Board of Directors; and
- 5) the funding model of the Company, including changes to cost-sharing arrangements between shareholders.

## **26.3. Non-voting Director**

A director elected or appointed as a non-voting director may not cast a vote in a vote of the directors.

## **26.4. Snuneymuxw First Nation**

The Snuneymuxw First Nation (the “Snuneymuxw”) is a shareholder of the Company and its agreement to be bound by terms of the Articles of Incorporation and the participation of its nominees participation on board shall not be interpreted in a manner that extinguishes, abrogates or diminishes the rights of Snuneymuxw, including Aboriginal or treaty rights or title which are protected under section 35 of the Constitution Act, 1982 and the Snuneymuxw Treaty 1854. For greater certainty nothing in these Articles and Snuneymuxw’s interest in the Company constitutes consultation with or consent of Snuneymuxw for the purpose of discharging the Crown’s honour and fiduciary in relation to developments that impact upon Snuneymuxw’s indigenous interests.