



Number: BC1177807

CERTIFICATE OF AMALGAMATION

BUSINESS CORPORATIONS ACT

I Hereby Certify that GATEKEEPER SYSTEMS INC., incorporation number BC0889032, and GSI SYSTEMS INC., incorporation number BC0428552 were amalgamated as one company under the name GATEKEEPER SYSTEMS INC. on August 31, 2018 at 12:01 AM Pacific Time.

Issued under my hand at Victoria, British Columbia

On August 31, 2018

CAROL PREST

Registrar of Companies
Province of British Columbia
Canada



ELECTRONIC CERTIFICATE



CERTIFIED COPY

Of a Document filed with the Province of British Columbia Registrar of Companies

Notice of Articles

BUSINESS CORPORATIONS ACT

CAROL PREST

This Notice of Articles was issued by the Registrar on: August 31, 2018 12:01 AM Pacific Time

Incorporation Number: BC1177807

Recognition Date and Time: August 31, 2018 12:01 AM Pacific Time as a result of an Amalgamation

NOTICE OF ARTICLES

Name of Company:

GATEKEEPER SYSTEMS INC.

REGISTERED OFFICE INFORMATION

Mailing Address:

10TH FLOOR, 595 HOWE STREET VANCOUVER BC V6C 2T5 CANADA

Delivery Address:

10TH FLOOR, 595 HOWE STREET VANCOUVER BC V6C 2T5 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

10TH FLOOR, 595 HOWE STREET VANCOUVER BC V6C 2T5 CANADA

Delivery Address:

10TH FLOOR, 595 HOWE STREET VANCOUVER BC V6C 2T5 CANADA

DIRECTOR INFORMATION**Last Name, First Name, Middle Name:**

Galbraith, Robert

Mailing Address:

P.O. BOX 333
#23, 895 DOGWOOD DRIVE
KIMBERLY BC V1A 2T9
CANADA

Delivery Address:

301-31127 WHEEL AVENUE
ABBOTSFORD BC V2T 6H1
CANADA

Last Name, First Name, Middle Name:

Chin, Kelsey

Mailing Address:

1430 CRESTLAWN DRIVE
BURNABY BC V5B 3K1
CANADA

Delivery Address:

1430 CRESTLAWN DRIVE
BURNABY BC V5B 3K1
CANADA

Last Name, First Name, Middle Name:

Bruce, Charlie

Mailing Address:

32 PULVER ROAD
KATTSKILL BAY NY 12844
UNITED STATES

Delivery Address:

32 PULVER ROAD
KATTSKILL BAY NY 12844
UNITED STATES

Last Name, First Name, Middle Name:

DYMENT, DOUGLAS ANDREW

Mailing Address:

6811 VEDDER ROAD
ABBOTSFORD BC V2R 1C9
CANADA

Delivery Address:

6811 VEDDER ROAD
ABBOTSFORD BC V2R 1C9
CANADA

Last Name, First Name, Middle Name:

Stumpo, David

Mailing Address:

2295 BERRY LANE
POINT ROBERTS WA 98281
UNITED STATES

Delivery Address:

2295 BERRY LANE
POINT ROBERTS WA 98281
UNITED STATES

Last Name, First Name, Middle Name:

Hill, Robert C.

Mailing Address:

301-31127 WHEEL AVENUE
ABBOTSFORD BC V2T 6H1
CANADA

Delivery Address:

301-31127 WHEEL AVENUE
ABBOTSFORD BC V2T 6H1
CANADA

RESOLUTION DATES:

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

May 28, 2013

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	Common Shares	Without Par Value
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With Special Rights or
Restrictions attached

2.	No Maximum	Class A Preferred Shares	Without Par Value
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With Special Rights or
Restrictions attached

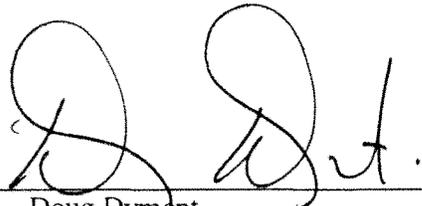
INDIGO SKY CAPITAL CORP.

CERTIFIED TRUE COPY

I, Doug Dymont, being the President of the Company, certify that:

1. I hold the office in the Company set out below.
2. Attached is a true copy of excerpts of certain minutes passed at an annual and special meeting of the shareholders of the Company on May 28, 2013.
3. The attached minutes have not been amended or repealed and are in full force and effect on the date set out below.

SIGNED on May 28, 2013.



Name: Doug Dymont
Office: President

*Notice of Alteration to
Notice of Articles filed effective*

May 29, 2013

“APPROVAL OF CREATION OF CLASS A PREFERRED SHARES”

The next item of business was to approve the alteration of the Articles of the Corporation to alter the authorized share capital of the Corporation to create Class A Preferred shares without par value of the Corporation (the “**Class A Preferred Shares**”) with the rights and restrictions set out in the Meeting Materials.

UPON MOTION DULY MADE AND SECONDED, IT WAS RESOLVED THAT:

1. The Articles of the Corporation be altered by creating the special rights and restrictions set out in Article 27 in the Meeting Materials for, and attaching those special rights and restrictions to, the Common Shares Without Par Value (the “**Common Shares**”).
2. The Notice of Articles and Articles of the Corporation be altered to effect the alteration to the Articles of the Corporation, including:
 - (a) altering the Notice of Articles of the Corporation to reflect that the Common Shares have special rights and restrictions attached; and
 - (b) altering the Articles of the Corporation to reflect the creation of the special rights and restrictions attached to the Common Shares and setting out in the Articles of the Corporation such special rights and restrictions and adding to the Articles a new Article 27 set out in the Meeting Materials.
3. The authorized share structure of the Corporation be altered by creating no maximum number of Class A Preferred Shares Without Par Value (the “**Class A Preferred Shares**”) and creating the special rights and restrictions set out in Article 28 in the Meeting Materials for, and attaching those special rights and restrictions to, the Class A Preferred Shares.
4. The Notice of Articles and Articles of the Corporation be altered to effect the alteration to the authorized share structure of the Corporation and provide for the Class A Preferred Shares, including:
 - (a) altering the Notice of Articles of the Corporation to set out the description of the Class A Preferred Shares; and
 - (b) altering the Articles of the Corporation to reflect the creation of the Class A Preferred Shares and the special rights and restrictions attached thereto and setting out in the Articles of the Corporation such special rights and restrictions and adding to the Articles a new Article 28 set out in the Meeting Materials.
5. In order to alter the Notice of Articles of the Corporation, the Corporation file with the British Columbia Registrar of Companies a notice of alteration in the form established by the Registrar describing the alteration.
6. Each director and officer of the Corporation, acting alone, is authorized to complete and sign a notice of alteration to alter the Notice of Articles of the Corporation.

7. The Corporation appoint McCarthy Tétrault LLP as its agent to file the notice of alteration electronically with the Registrar.
8. The Articles of the Corporation be altered by adding Article 29 set out in the Meeting Materials.
9. Each director and officer of the Corporation, acting alone, is authorized to do all such acts and things and to execute (whether under the seal of the Corporation or otherwise) and deliver all such documents as in such director's or officer's opinion may be necessary or desirable to complete the transaction hereby approved.
10. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board may, in their sole discretion and without further approval of the shareholders of the Corporation, revoke this special resolution at any time prior to effecting the amendment to the Notice of Articles and Articles set out in herein.

APPROVAL OF CHANGE OF NAME

The next item of business was to authorize the Corporation to file articles of amendment to change its name from "Indigo Sky Capital Corp." to "Gatekeeper Systems Inc."

UPON MOTION DULY MADE AND SECONDED, IT WAS RESOLVED THAT:

1. The Notice of Articles of the Corporation be altered by changing the name of the Corporation from "Indigo Sky Capital Corp." to "Gatekeeper Systems Inc."
2. In order to alter the Notice of Articles of the Corporation, the Corporation file with the British Columbia Registrar of Companies a notice of alteration in the form established by the Registrar describing the alteration.
3. Each director and officer of the Corporation, acting alone, is authorized to complete and sign a notice of alteration to alter the Notice of Articles of the Corporation.
4. The Corporation appoint McCarthy Tétrault LLP as its agent to file the notice of alteration electronically with the Registrar.
5. Each director and officer of the Corporation, acting alone, is authorized to do all such acts and things and to execute (whether under the seal of the Corporation or otherwise) and deliver all such documents as in such director's or officer's opinion may be necessary or desirable to complete the transaction hereby approved.
6. Notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation, the Board may, in their sole discretion and without further approval of the shareholders of the Corporation, revoke this ordinary resolution at any time prior to effecting the amendment to the Notice of Articles set out in herein.

APPROVAL OF ADVANCE NOTICE PROVISION

The next item of business was to authorize the Corporation to file articles of amendment to alter its Articles to include, as a new Article 14.1A, advance notice provisions for the nominations of persons for election as directors of the Corporation (the “**Advance Notice Provision**”).

UPON MOTION DULY MADE AND SECONDED, IT WAS RESOLVED THAT:

1. The Articles of the Corporation be altered by adding Article 14.1A set out in the Meeting Materials.
2. Each director and officer of the Corporation, acting alone, is authorized to do all such acts and things and to execute (whether under the seal of the Corporation or otherwise) and deliver all such documents as in such director’s or officer’s opinion may be necessary or desirable to complete the transaction hereby approved.
3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board may, in their sole discretion and without further approval of the shareholders of the Corporation, revoke this special resolution at any time prior to effecting the amendment to the Articles set out herein.”

SCHEDULE B - CLASS A PREFERRED SHARE RIGHTS

27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO COMMON SHARES

For the purposes of Articles 27 – Part 29:

“Class A Holders Consent” shall mean consent of the holders of at least two-thirds (2/3) of the Class A Preferred Shares then outstanding.

“Final Exchange Bulletin” means the bulletin issued by the TSX Venture Exchange evidencing its final acceptance of the Company’s acquisition of all of the issued and outstanding securities of Gatekeeper Systems Inc.

The common shares without par value (the “Common Shares”) shall have attached to them the special rights and restrictions set out in this Article 27.

27.1 Voting

Each holder of a Common Share, as such, is entitled to receive notice of and to attend and vote in person or by proxy at all meetings of the shareholders of the Company and is entitled to one vote for each such share held.

27.2 Dividends

The holders of the Common Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or concurrently with the holders of the Common Shares, the board of directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Company.

27.3 Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of property or assets of the Company among its shareholders for the purpose of winding up its affairs, no amount will be paid and no property or asset of the Company will be distributed to the holders of the Common Shares, as such, until the holders of the Class A Preferred Shares and any other class of shares ranking in priority to the Common Shares on winding-up, as such, have first received from the property and assets of the Company the amount to which they are entitled pursuant to these Articles, but thereafter, the holders of the Common Shares will be entitled to all remaining property and assets of the Company on a share for share basis.

28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO CLASS A PREFERRED SHARES

The Class A Preferred Shares without par value (the “Class A Preferred Shares”) shall have attached to them the special rights and restrictions set out in this Article 28:

28.1 Voting

- (a) Entitlement to Vote. Each holder of Class A Preferred Shares (the “Class A Holder”) is entitled to:
- (i) vote on all matters submitted to a vote or consent of the Class A Holders as a single class;
 - (ii) vote on any proposed change in the Company’s articles that would result in a right or special right attached to the Class A Preferred Shares being prejudiced or interfered with; and
 - (iii) vote together with the holders of Common Shares having voting rights, as a single class, on an as converted basis on all matters submitted to a vote or consent of the holders of Common Shares.
- (b) Number of Votes and Notice of Meetings. Each Class A Holder shall be entitled to the number of votes equal to the number of Common Shares into which such Class A Preferred Shares held by such holder could then be converted. The Class A Holders shall be entitled to notice of any shareholders’ meeting in accordance with these Articles. Fractional votes shall not, however, be permitted any fractional voting rights resulting from the above formula (after aggregating all shares into which Class A Preferred Shares held by each holder could be converted) and shall be rounded up to the next highest whole number.

28.2 No Right to Dividends.

The Class A Holders shall not be entitled to receive dividends.

28.3 Redemption.

The Company may, upon giving notice as hereinafter provided, redeem during the 18 month period following the date of the Final Exchange Bulletin any part of the then outstanding Class A Preferred Shares (such shares hereinafter referred to as the “Class A Redeemed Shares”) on payment of the Class A Redemption Amount for each share to be redeemed, provided that such redemption would not reduce the value of the net assets of the Company to less than the aggregate of the redemption amount of all other classes which have rights on the liquidation, dissolution, winding up of the Company or other distribution of the Company’s assets among its Shareholders for the purpose of winding up its affairs.

28.4 Redemption Amount.

The redemption amount (the “Class A Redemption Amount”) of each Class A Redeemed Share shall be \$0.37 per share.

28.5 Notice of Redemption.

In order for the Company to redeem any of the Class A Preferred Shares, the Company shall at least 30 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of a Class A Redeemed Share, a written notice setting out:

(a) the Company's intention to redeem the holder's Class A Preferred Shares, and the number of such shares to be redeemed;

(b) the Class A Redemption Amount and the date on which such redemption is to take place (the "Class A Redemption Date")

Such notice shall be addressed to each such Shareholder at his address as it appears on the books of the Company or to the last known address of such Shareholder, provided however, that accidental failure or omission to give such notice to one or more of such Shareholders shall not affect the validity of such notice to the other Shareholders. Notwithstanding the foregoing, the holders of any Class A Redeemed Shares may waive notice of any such redemption by instrument in writing.

28.6 Payment of Redemption Amount.

On or after the Class A Redemption Date the Company shall:

(a) on presentation and surrender of the certificates for the Class A Redeemed Shares at the registered office of the Company, pay, or cause to be paid, to or to the order of the registered holders of the Class A Redeemed Shares the Class A Redemption Amount;

(b) cancel, or deemed to be cancelled, the Class A Redeemed Shares, after payment of the amounts in Article 28.6(a) has been made; and

(c) if only a part of the shares represented by any certificate is redeemed, issue a new certificate for the balance of the unredeemed shares.

28.7 Failure to Present Certificates.

If any holder of the Class A Redeemed Shares fails to present the certificates representing such Class A Redeemed Shares on the Class A Redemption Date, the Company shall have the right to deposit the Class A Redemption Amount for such shares in a special account in any chartered bank or trust company in Canada, to be paid with or without interest to or to the order of the respective holders of such Class A Redeemed Shares upon presentation and surrender to such bank or trust company of the certificates representing the same. Upon such deposit being made, the Class A Preferred Shares in respect whereof such deposit shall have been made shall be deemed to be redeemed and shall be cancelled and the rights of the holders thereof after such deposit shall be limited to receiving without interest their proportionate part of the total Class A Redemption Amount so deposited.

28.8 Conversion.

The Class A Preferred Shares shall have conversion rights as follows (the "Conversion Rights"):

(a) Optional Conversion. Each Class A Preferred Share shall be convertible, at the option of the holder thereof, at any time and from time to time as to up to one-third of the total Class A Preferred Shares originally issued after each of the dates that is 6, 12 and 18 months after the date of the Final Exchange Bulletin, in accordance with the procedure set out in Article 28.8(c). Each Class A Preferred Share shall be convertible into that number of fully-paid and non-assessable Common Shares that is equal to the Original Purchase Price divided by the Class A Conversion Price (the "Conversion Rate"). The

“Original Purchase Price” is Canadian \$0.37 for each Class A Preferred Share. The “Class A Conversion Price” shall initially be the “Original Purchase Price, and shall be subject to adjustment as provided herein.

(b) Automatic Conversion. Each Class A Preferred Share shall automatically convert into Common Shares at the then effective Conversion Rate, without any further action by the Class A Holder, on the date on which a transaction, or a series of related transactions, that would result in the sale, transfer or disposition of

- (i) at least 51% of the voting shares of the Company, or
- (ii) all or substantially all of the Company’s assets,
(either, a “Conversion Event”)

completes or consummates.

(c) Procedure for Conversion. In order for a Class A Holder to convert any of the Class A Preferred Shares into Common Shares pursuant to Article 28.8(a) (Optional Conversion), such shareholder (a “Converting Shareholder”) shall:

- (i) deliver to the Company a written notice, signed by the Converting Shareholder advising of:
 - (A) the Converting Shareholder’s intention to convert some or all of the Class A Preferred Shares;
 - (B) the number of Class A Preferred Shares to be so converted; and
 - (C) the date on which such conversion is to take place (the “Conversion Date”);
- (ii) on the Conversion Date or earlier, surrender to the Company’s transfer agent the certificate(s) for the Class A Preferred Shares to be converted; and
- (iii) provided, however, that in the event of an automatic conversion pursuant to Article 28.8(b) (Automatic Conversion), the outstanding Class A Preferred Shares shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent.

The Company shall, as soon as practicable after such delivery, instruct its transfer agent to issue to the Converting Shareholder the number of Common Shares indicated in the aforesaid notice. Any conversion pursuant to Article 28.8(b) (Automatic Conversion) shall be deemed to have been made immediately prior to and in anticipation of the completion of the Conversion Event, and the Converting Shareholder shall be treated for all purposes as the record holder of the Common Shares at that time.

(d) Adjustments for Dividends, Subdivisions or Combinations of Common Shares. In the event that the Company at any time after the Final Exchange Bulletin declares or pays without consideration any dividends on any Common Shares payable in Common

Shares or in any right to acquire Common Shares, or in the event the outstanding Common Shares are subdivided (by share split or otherwise than by payment of a dividend in Common Shares and without a corresponding adjustment to the Class A Preferred Shares), into a greater number of Common Shares, the Class A Conversion Price in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event any of the outstanding Common Shares are combined (by reclassification or otherwise) into a lesser number of Common Shares and without a corresponding adjustment to the Class A Preferred Shares, the Class A Conversion Price in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(e) Adjustments for Reclassification, Exchange and Substitution. If the Common Shares issuable upon conversion of the Class A Preferred Shares are changed into the same or a different number of shares of any other class or classes of shares of the Company, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, concurrently with the effectiveness of such reorganization or reclassification, each of the Class A Preferred Shares shall be convertible into, in lieu of the number of Common Shares which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of shares of the Company which a holder of the number of Common Shares deliverable upon conversion of the Class A Preferred Shares immediately before that change would have been entitled to receive in such reorganization or reclassification.

(f) Certificate of Adjustments. Upon the occurrence of each adjustment or readjustment of the Class A Conversion Price pursuant to Article 28.8, the Company shall retain an independent public accountant of recognized standing to prepare and promptly compute such adjustment or readjustment in accordance with the terms hereof. The Company shall furnish to each Class A Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Class A Holder shall pay the reasonable expense of preparation of such certificate and computation of adjustment or readjustment. The Company shall, upon the written request at any time of any Class A Holder, furnish or cause to be furnished to such holder a like certificate setting forth: such adjustments and readjustments; (ii) the Class A Conversion Price at the time in effect; and (iii) the number of Common Shares and the amount, if any, of other property which at the time would be received upon the conversion of Class A Preferred Shares.

(g) Notices of Record Date. In the event that the Company proposes at any time: (i) to declare any dividend or distribution upon any of its Common Shares, whether in cash, property, shares or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus; (ii) to offer for subscription pro rata to the holders of any class or series of its share capital any additional shares of any class or series or other rights; (iii) to effect any reclassification or recapitalization of any of its Common Shares outstanding involving a change in such Common Shares; or (iv) to merge with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, the Company shall send to the Class A Holders at least 20 days prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Shares shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in clauses

(iii) and (iv) above. Each such written notice shall be given by first class mail, postage prepaid, or reputable overnight courier, or personally delivered, addressed to the Class A Holders at the address for each such holder as shown on the books of the Company (with the date such notice is deemed given to be five days after such deposit in the Canadian Mail, the business day after deposit with a reputable overnight courier and upon delivery in the case of personal delivery).

(h) Reservation of Shares Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of the Class A Preferred Shares, such number of Common Shares as shall from time to time be sufficient to effect the conversion of all then outstanding Class A Preferred Shares. If at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding Class A Preferred Shares, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purpose.

28.9 Liquidation Rights.

(a) General. The Company shall not create any share or other security that contains a preference pari passu or senior to the Class A Preferred Share in the event of any Liquidation Event without Class A Holders' Consent. For the purposes of this Article 28.9, "Liquidation Event" shall mean any liquidation, dissolution or winding up of the affairs of the Company.

(b) Liquidation Preference. In the event of a Liquidation Event or the reduction of capital, the Class A Preferred Shares shall be entitled to receive, in priority to and before any distribution is made to holders of any other class or series of shares issued and outstanding of the Company's share capital, out of the assets of the Company available for distribution to the holders of the Company's share capital, an amount equal to the Class A Redemption Amount for each of the Class A Preferred Shares then outstanding. If upon a Liquidation Event, the assets to be distributed among the Class A Preferred Shares are insufficient to permit the payment to such holders of the full amounts to be distributed to them, then the entire assets of the Company legally available for distribution shall be distributed among the Class A Preferred Shares, in proportion to the full amount each such holder is otherwise entitled to receive, and after payment of such amounts to the holders of the Class A Preferred Shares they shall not be entitled to share any further in the distribution of the assets of the Company.

(c) Non-Cash Consideration. If any property distributed to shareholders of the Company in connection with any Liquidation Event is other than cash, then the value of such property shall be its aggregate market value as determined in good faith by the board of directors.

(d) Allocation of Escrow. In the event of a Liquidation Event, if any portion of the consideration payable to the shareholders of the Company is placed into escrow and/or is payable to the shareholders of the Company subject to contingencies, any applicable agreement in regards to the Liquidation Event shall provide that (i) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "Initial Consideration") shall be allocated among the holders of the share capital of the Company in accordance with this Article 28.9 as if the Initial Consideration were the

only consideration payable in connection with such Liquidation Event and (ii) any additional consideration which becomes payable to the shareholders of the Company upon release from escrow or satisfaction of contingencies shall be allocated among the holders of the share capital of the Company in accordance with this Article 28.9 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

28.10 Notices.

Any notice required by the provisions of these articles to be given to the Class A Holders shall be, and shall be deemed, given as provided above in Article 28.8(g).

28.11 Amendment or Waiver.

Any of the rights, powers or preferences of the holders of the Class A Preferred Shares set forth herein may be amended, modified, varied or waived by Class A Holders' Consent.

29. RIGHT OF FIRST REFUSAL

No Shareholder shall transfer any or all of its Common Shares acquired by conversion of Class A Preferred Shares pursuant to Article 28.8(a) unless that Shareholder (the "Vendor") first offers by notice in writing (the "RFR Offer") to the Company the prior right to purchase, receive, acquire or find a purchaser for such shares in accordance with the following conditions:

- (a) The RFR Offer must set forth:
 - (i) the number of shares that the Vendor desires to sell (the "Offered Shares");
 - (ii) the price, in lawful money of Canada, for the Offered Shares (the "Offered Price");
 - (iii) the terms and conditions of the sale;
 - (iv) that the RFR Offer is open for acceptance for a period of 21 days after receipt of such RFR Offer by the Company; and
 - (v) whether or not the Vendor has received any offer to purchase the Offered Shares (the "Third Party Offer") which it is prepared to accept and, if it has, the name and address of the party making that offer and the price, terms of payment and other terms and conditions of such offer;
- (b) If the Company does not accept the RFR Offer within the 21-day period, the Vendor may sell, transfer or otherwise dispose of the whole of the Offered Shares to any other person, firm or corporation ("Third Party") provided that the Vendor shall sell the Offered Shares on the same terms specified in the RFR Offer and provide to the Company a written report setting out the date(s) of the transfer(s), the number of shares transferred on such date(s) and confirmation that the transfers occurred at the price proposed in the RFR Offer.

(c) If the Company accepts the RFR Offer within the 21-day period, the Vendor shall transfer the Offered Shares to the parties indicated in the Company's written acceptance, provided that:

(i) the Company delivers to the Vendor on or before the 21st day after receipt of the RFR Offer a written notice (the "Acceptance Notice") accepting the RFR Offer and, if the Company is not purchasing, receiving or acquiring the shares for itself but instead has found purchasers for the Offered Shares, the Acceptance Notice shall also set out the names and addresses of the purchasers with the number of shares to be acquired by such purchasers respectively;

(ii) the purchasers pay for such Offered Shares the Offered Price or such other price as may be mutually agreed upon between the Vendor and the Company;

(iii) if the number of shares, as set out in the Acceptance Notice, to be acquired by the Company or a Third Party purchaser or both is less than the total number of shares in the RFR Offer, then the Vendor may sell, transfer or otherwise dispose of those Offered Shares not taken up in the Acceptance Notice in accordance with the conditions in Article 29(b).

(d) Upon payment of the price for the Offered Shares to the Vendor, the Vendor shall be bound to transfer those shares in accordance with the Acceptance Notice and if the Vendor fails to do so the Company shall cause the names of the purchasing Shareholders to be entered in the register of members of the Company as the holders of those shares and shall cancel the share certificates previously issued to the Vendor representing those shares whether they have been produced to the Company or not. Payment to the Company, as agent for the Vendor, of the Purchase Price shall be sufficient payment by the purchasers and entry of the transfers in the register of members of the Company shall be conclusive evidence of the validity of the transfers, provided that upon completion of the transfers, and delivery of the share certificates duly endorsed in blank for transfer, the Company shall pay the purchase price to the Vendor.

(e) The provisions as to transfers of shares contained in paragraphs (a), (b), (c), (d) of this Article 29 shall not apply:

(i) if, before the proposed transfer of shares is made, the Company waives its rights to receive the RFR Offer; or

(ii) to any transfer of shares pursuant to the provisions of section 6 (Transmission of Shares) of these Articles.

SCHEDULE C - ADVANCE NOTICE PROVISION

14.1A Nominations of Directors

Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- a) by or at the direction of the board, including pursuant to a notice of meeting;
- b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 14.1A and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 14.1A.

In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with this Article 14.1A) and in proper written form (in accordance with this Article 14.1A) to the Secretary of the Company at the principal executive offices of the Company.

To be timely, a Nominating Shareholder’s notice to the Secretary of the Company must be made:

- a) in the case of an annual general meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder’s notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of

shareholders or the announcement thereof commence a new time period for the giving of such notice.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person, and the principal occupation or employment of the person for the past 5 years; (C) the citizenship of such person; (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.1A; provided, however, that nothing in this Article 14.1A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of this Article 14.1A:

- a) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com; and
- b) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the

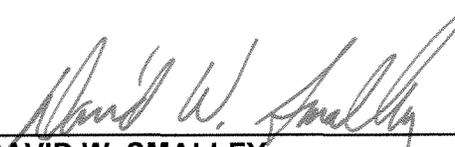
rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada. Notwithstanding any other provision of this Article 14.1A and the Articles, notice given to the Secretary of the Company pursuant to this Article 14.1A may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary of the Company at the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Article 14.1A.

INCORPORATION AGREEMENT

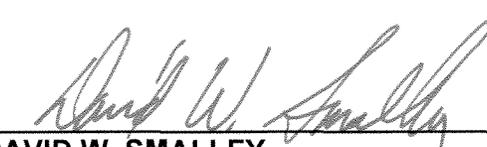
I wish to form a company under the *Business Corporations Act* (British Columbia) with the name as indicated below.

I agree to take, in my name, the number of shares of the Company set out opposite my name below:

Full name and signature of each incorporator	Date of signing	Number of shares being taken by incorporator
 _____ DAVID W. SMALLEY	August 26, 2010	1 Common

ARTICLES OF INCORPORATION OF INDIGO SKY CAPITAL CORP. (the "Company")

The Company has as its articles on incorporation the following articles.

Full name and signature of each incorporator	Date of signing
 _____ DAVID W. SMALLEY	August 26, 2010

Incorporation number: BC0889032

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) "adjourned meeting" means the meeting to which a meeting is adjourned under Article 11.11 or 11.12;
- (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) "*Interpretation Act*" means the *Interpretation Act*, from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to the Act;
- (5) "legal personal representative" means the personal or other legal representative of the shareholder;
- (6) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;
- (7) "seal" means the seal of the Company, if any; and
- (8) "trustee", in relation to a shareholder, means the legal personal representative, including a trustee in bankruptcy, of the shareholder.

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 between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

1.3 References

In these Articles, all references to the singular shall be construed to include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa, as the context requires, and unless otherwise stated, all references in these Articles to a designated "Part", "Article", paragraph or other subdivision is to the designated part, section, paragraph or other subdivision of these Articles.

1.4 Severability

If any part of these Articles be declared or held invalid for any reason, that invalidity shall not affect the validity of the remainder which shall continue in force and effect and be construed as if these Articles had been adopted without the invalid portion.

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, as they may be amended from time to time.

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 Acknowledgement

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 acknowledgement 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 and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement 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 acknowledgement 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 acknowledgement 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 acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

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

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Company Need Not Recognize Unregistered Interests

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 by law or statute or these Articles provided 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 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, 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 that the directors may determine, subject to Articles 3.2 and 3.3.

3.2 Issue price for shares without par value

The issue price for a share without par value may be set as determined by the directors.

3.3 Issue price for shares with par value

The issue price for a share with par value (including any premium at which shares with par value may be issued) may be set as determined by the directors, save and except that the issue price for a share with par value must be equal to or greater than the par value of the share.

3.4 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.5 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.6 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Articles 3.1 and 3.2 or 3.3.

3.7 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, or grant options on and rights to acquire the unissued shares, and shares held by the Company, at the times, to the persons, including directors, in the manner and upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time, as determined by the directors.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia 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

Subject to Part 26, a transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

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 directors from time to time.

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 the central securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the

purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

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

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase 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.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Powers of Directors

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (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 as they consider appropriate;
- (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:

- (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) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions

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

- (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.

9.3 Change of Name

The Company may by ordinary resolution authorize an alteration of its Notice of Articles in order to change its 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 alter these Articles.

10. SHAREHOLDER MEETINGS

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 under the *Business Corporations Act* 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 Shareholder Meetings

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Shareholder Meetings

Subject to Article 10.8, the Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be determined by the directors (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 the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.5 Accidental Omission to Give Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that 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:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 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 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 Waiver of Notice

Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

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.

10.10 Location of Shareholder Meetings

All annual general meetings of shareholders and all other meetings of shareholders may be held at such place within the province of British Columbia as designated by the directors, or at such place outside the province of British Columbia pursuant to authority hereinafter granted by ordinary resolution, given before the meeting and filed with the secretary, if any, of the Company or a director of the Company.

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; and
- (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, if required;
 - (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 Majority to Pass a Special Resolution

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

11.3 Quorum

Subject to the special rights and 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 one person entitled to vote at the meeting whether present in person or by proxy who, in the aggregate, hold or represent at least 5% of the shares entitled to vote at the meeting.

11.4 One Shareholder May Constitute Quorum

If the Company has only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

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 and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, 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.

11.6 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.

11.7 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.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in paragraph 11.7(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.

11.9 Chair

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

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

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president 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 or any person present at the meeting 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.

11.11 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.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting 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.

11.13 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 at least one shareholder entitled to vote who is present in person or by proxy.

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 by Chair

In case of an equality of votes, either on a show of hands or on a poll, the chair of a meeting of shareholders does not 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 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 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) 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 if the prescribed majority is received, the result of the poll is deemed to be a resolution of and passed at the meeting; and
- (3) the demand for the poll may be withdrawn with the consent of the meeting.

11.18 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.

11.19 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 a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.20 Poll Not Available in Respect of 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 Casting of Votes on Poll

On a poll, a person entitled to more than one vote at the meeting need not cast all the votes in the same way.

11.22 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 his or her determination made in good faith is final and conclusive.

11.23 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 and to the restrictions imposed on joint shareholders under Article 12.3:

- (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
- (2) on a poll, every person 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 person 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 trustee for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

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, and:

- (1) for that purpose, the instrument appointing a representative must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting; and
- (2) if a representative is appointed under this Article 12.5:
- (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.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.15 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

12.7 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 of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

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

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or
- (4) the Company is a public company or is a pre-existing reporting company which as the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Provisions apply.

12.10 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 if given in respect of all shares registered in the name of the shareholder): _____

Signed _____, ____ [month, day, year]

[Signature of shareholder]

[Name of shareholder - printed]

12.11 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.12 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her trustee; or
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 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

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*.

13.2 Number of Directors

The number of directors, excluding additional directors appointed under Article 14.6, is set at:

- (1) subject to paragraphs 13.2(2) and (3), the number of directors that is equal to the number of the Company's first directors; or
- (2) if the Company is a public company, the greater of three and the number of directors most recently set by ordinary resolution (whether or not previous notice of the resolution was given), subject to the number of directors set under Article 14.4; and
- (3) if the Company is not a public company, the number of directors most recently set by ordinary resolution (whether or not previous notice of the resolution was given), subject to the number of directors set under Article 14.4.

13.3 Change in Number of Directors

If the number of directors is set under paragraphs 13.2(2) or 13.2(3):

- (1) the shareholders may, at the shareholder meeting at which the number of directors is set, elect or appoint by ordinary resolution the directors needed to fill any vacancies in the board of directors up to that number; and
- (2) if the shareholders do not, at the shareholder meeting at which the number of directors is set, elect or appoint the directors needed to fill any vacancies in the board of directors up to that number, then the directors may appoint, or the shareholders may elect or appoint by ordinary resolution, directors to fill those vacancies.

13.4 Vacancies

Subject to vacancies arising as a result of Article 13.2 and 13.3, any other vacancy or vacancies occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors, and such majority of the remaining directors shall constitute a quorum for the purpose of having a directors meeting for the purpose of such a vote. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and until his successor shall have been elected and qualified.

13.5 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.

13.6 Qualifications of Directors

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

13.7 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be

determined by the directors acting in the best interest of the Company, or at the option of the directors, as approved by ordinary resolution. That remuneration may be in addition to any salary or other remuneration paid to any officer, employee or consultant of the Company as such, who is also a director.

13.8 Reimbursement of Expenses of Directors

The Company shall reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.9 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, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.10 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election and Term

Except as otherwise provided in Articles 13.3 and 13.4, directors shall be elected at the annual general meeting, in a unanimous resolution contemplated by Article 10.2, or a shareholder meeting called for that purpose. Subject to Article 14.3, all directors cease to hold office immediately before the election or appointment of directors at an annual general meeting or unanimous resolution contemplated by Article 10.2, but are eligible for re-election or re-appointment.

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 in accordance with the *Business Corporations Act*, 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) the date on which the failure is remedied;
- (4) the date on which his or her successor is elected or appointed; and
- (5) the date on which he or she otherwise ceases 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 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 summoning 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.

14.6 Additional Directors

Notwithstanding Articles 13.2 and 13.3, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.6 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.6.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1, but is eligible for re-election or re-appointment.

14.7 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 14.8 or 14.9.

14.8 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may, at the shareholder meeting at which the director is removed, elect, or appoint by ordinary 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 ordinary resolution, a director to fill that vacancy.

14.9 Removal of Director by Directors

The directors may remove any director before the expiration of his or her 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 directors may appoint a director to fill the resulting vacancy.

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 his or her alternate to act in his or her 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 his or her 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 his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her 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 his or her 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 his or her 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 his or her 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 his or her 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 him or her, may sign in place of his or her 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 his or her 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 him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her 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) his or her 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 he or she 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 Transfer of Powers

To the extent that any written agreement amongst all of the shareholders of the Company transfers, in whole or in part, the powers of the directors to manage or supervise the management of the business and affairs of the Company to one or more shareholders or other persons, such transfer of powers shall be deemed to be a transfer to the proposed transferee or transferees as contemplated by Section 137 of the *Business Corporations Act*.

16.3 Power to Set Auditor Remuneration

The directors have the power and authority to set the remuneration of the auditor of the Company if the appointment of an auditor is not waived by the shareholders.

16.4 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 him or her.

17. DISCLOSURE OF INTEREST OF DIRECTORS AND SENIOR 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 of the Company 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 his or her 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, intended director, officer or intended officer is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director or officer 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 or officer 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 him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, 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 cast on the resolution and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

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, if any;
- (2) in the absence of the chair of the board, the chief executive officer, if any, if the chief executive officer is a director;
- (3) in the absence of the chair of the board and the chief executive officer, if any; the president, if any, if the president is a director; or
- (4) any other director chosen by the directors if:
 - (a) neither the chair of the board, chief executive officer, if a director, nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board, chief executive officer, if a director, nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board, chief executive officer, if a director, 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 in person or by telephone 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 may not participate in a meeting of directors using e-mail as a communications medium. 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 of directors held at regular intervals as determined by the directors pursuant to Article 18.1, notice given within a reasonable time 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 24.1 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 pursuant to Article 18.9.

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 him or her 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 and, unless the director otherwise requires by notice in writing to the Company, to his or her 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.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the directors. If there is only one director, the quorum necessary for the transaction of the business of the directors is one director, and that director may constitute a meeting.

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 he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article 18.12 may be represented by a signed document or a document signed in two or more counterparts, provided that all directors, pursuant to paragraphs 18.12(1) and (2) herein, have executed a counterpart, such counterparts together are deemed to constitute one duly passed resolution. Such executed copy may be transmitted by facsimile, email or any other method of transmitting legibly recorded messages and that the reproduction of signatures by such devices will be treated as binding as if they were originals. 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 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 this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, 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;
- (2) delegate to a committee appointed under paragraph 19.2(1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

- (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph 19.2(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 member of the committee may participate in a meeting of the committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may not participate in a meeting of the committee using e-mail as a communications medium. A member who participates in a meeting in a manner contemplated by this paragraph 19.5(3) 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;
- (4) a majority of the members of the committee constitutes a quorum of the committee; and
- (5) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in 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 a chief executive officer, president, secretary or any other 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) entrust to and confer on 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 Officer may not be Director

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 thinks 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 he or she ceases 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, alternate director, officer or former officer 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, alternate director or officer of, or holding or having held a position equivalent to that of a director or officer or, the Company:
 - (a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her 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 Indemnification of Other Persons

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 does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her 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; or
- (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 him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of any dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.6 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.7 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or fractional shares, bonds, debentures or other securities of the Company, or in any one or more of those ways.

22.8 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.7, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.9 Dividend Bears No Interest

No dividend bears interest against the Company.

22.10 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.11 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.12 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

23. ACCOUNTING RECORDS

23.1 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 provisions of the *Business Corporations Act*.

23.2 Inspection of Accounting Records

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

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides 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:
 - (a) for a record mailed to a shareholder, the mailing address shown for the shareholder in the Company's central securities register;
 - (b) 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;
 - (c) in any other case, the mailing address provided by the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the mailing address shown for the shareholder in the Company's central securities register;
 - (b) 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;
 - (c) in any other case, the delivery address provided by the intended recipient;
- (3) sending the record by facsimile transmission to the facsimile number provided by the intended recipient for the sending of that record or records of that class;
- (4) 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.

24.2 Deemed Receipt of Mailing

A record that is sent to a person by ordinary mail, delivery, facsimile transmission or email to the applicable address for that person referred to in Article 24.1 is deemed to be received by the recipient on the day, Saturdays, Sundays and holidays excepted, following the date of mailing, delivery, facsimile transmission or email.

24.3 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 behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the person entitled to a share as a result of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to the person:
 - (a) 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
 - (b) at the address, if any, supplied to the Company for that purpose by the person claiming to be so entitled; or
- (2) if an address referred to in paragraph 24.5(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.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such

person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions

In this Part 26:

- (1) “designated security” means:
 - (a) a voting security of the Company;
 - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph 26.1(1)(a) or (b);
- (2) “security” has the meaning assigned in the *Securities Act* (British Columbia);
- (3) “voting security” means a security of the Company that:
 - (a) is not a debt security, and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 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 its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.