

ARTICLES OF  
CGT MANAGEMENT CORP.

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PROVINCE OF BRITISH COLUMBIA  
COMPANY ACT

ARTICLES

- of -

CGT MANAGEMENT CORP.

PART I

INTERPRETATION

- 1.1 In these articles, unless the context requires otherwise:
- (1) "Company Act" means the Company Act of the Province of British Columbia from time to time in force and all amendments thereto, and includes the regulations made pursuant thereto, and a reference to a specific section means the section as enacted in the Company Act, R.S.B.C., chapter 59, 1979, or its equivalent from time to time in force;
  - (2) "corporate member's representative" means a person appointed pursuant to article 11.5;
  - (3) "directors", "board of directors" or "board" means the directors or the sole director, as the case may be, of the Company for the time being;
  - (4) "month" means calendar month;
  - (5) "register" means the register of members to be kept pursuant to the Company Act and includes the branch registers of members if any are kept by or for the Company;
  - (6) "registered address" of a member shall be his address as recorded in the register;
  - (7) "registered owner" or "registered holder" when used with respect to a share in the authorized capital of the Company means the person registered in the register of members in respect of such share; and
  - (8) "seal" means the common seal of the Company.
- 1.2 Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography and other modes of representing or reproducing words in a visible form.
- 1.3 Words importing the singular include the plural and vice versa; and words importing a male person include a female person and a corporation.

- 1.4 The meaning of any words or phrases defined in the Company Act shall, if not inconsistent with the subject or context, bear the same meaning in these articles.
- 1.5 The provisions contained in Table A in the First Schedule to the Company Act shall not apply to the Company.
- 1.6 The rules of construction contained in the Interpretation Act shall apply, mutatis mutandis, to the interpretation of these articles.

## PART 2

### SHARE CERTIFICATES

- 2.1 Every member is entitled, without charge, to one certificate representing the shares of each class held by him; provided that, in respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate to one of several joint registered holders or to his duly authorized agent shall be sufficient delivery to all; and provided further that the Company shall not be bound to issue certificates representing redeemable shares, if such shares are to be redeemed within one month of the date on which they were allotted.
- 2.2 Any share certificate may be sent through the post the registered prepaid mail to the member entitled thereto at his registered address, and the Company shall not be liable for any loss occasioned to the member resulting from the loss or theft of any share certificate so sent.
- 2.3 If a share certificate is worn out or defaced, the directors shall, on production to them of the said certificate and on such terms, if any, as they may think fit, order such certificate to be cancelled and shall issue a new certificate in lieu thereof.
- 2.4 If a share certificate is lost, stolen or destroyed, then on proof thereof to the satisfaction of the directors and on the giving of such indemnity as the directors deem adequate, a new certificate in lieu thereof shall be issued to the person entitled to such lost, stolen or destroyed certificate.
- 2.5 If a share certificate represents more than one share and the registered owner thereof surrenders it to the Company with a written request that the Company issue in his name two or more certificates each representing a specified number of shares and in the aggregate representing the same number of shares as the certificate so surrendered, the Company shall cancel the certificate so surrendered and issue in lieu thereof certificates in accordance with



such request. The directors may require that a fee, not exceeding \$1.00, be paid to the Company for each certificate issued under this article.

2.6 Every share certificate shall be signed manually by at least one officer or director of the Company, or by or on behalf of a transfer agent or registrar of the Company.

2.7 Except as required by law, statute or these articles, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be 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 in any fractional part of a share or (except only as provided by law, statute or these articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in its registered holder.

### PART 3

#### ISSUE OF SHARES

3.1 Except as provided in the Company Act, the memorandum or these articles, the shares, whether in the original or any increased capital of the Company, shall be under the control of the directors and the directors may allot, issue, grant options on, sell or otherwise deal in, shares authorized but not yet issued or issued and redeemed, at such times and to such persons, including directors, and in such manner and upon such terms and conditions, and at such price or for such consideration, as the directors, in their absolute discretion, may determine.

3.2 Unless the Company is or becomes a reporting company, the directors shall, before allotting any shares of the Company, offer those shares pro rata to the members; but if there are classes of shares, the directors shall first offer the shares to be allotted pro rata to the members holding shares of the class proposed to be allotted and if any shares remain, the directors shall then offer the remaining shares pro rata to the other members. The offer shall be made by notice specifying the number of shares offered and limiting a time for acceptance of not less than seven days. After the expiration of the time for acceptance or on receipt of written confirmation from the person to whom the offer is made that he declines to accept the offer, and if there are no other members holding shares who should first receive an offer, the directors may for three months thereafter offer the shares to such persons and in such manner as they think most beneficial to the Company; but the offer to those

persons shall not be at a price less than, or on terms more favourable than, the offer to the members.

- 3.3 Notwithstanding article 3.2, the directors need not offer any shares before allotment to any member who has in writing waived his right to receive such offer.
- 3.4 Subject to the provisions of the Company Act, the directors on behalf of the Company, may pay a commission or allow a discount to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any such shares, provided that, unless the Company is a specially limited company, the rate of the commission and discount shall not in the aggregate exceed 25% of the amount of the subscription price of such shares.
- 3.5 No share may be issued until it is fully paid and the Company has received the full consideration therefor in cash, property or past services actually performed for the Company. A document evidencing indebtedness of the person to whom the shares are allotted is not property for the purpose of this article. The value of property or services for the purpose of this article shall be the value determined by resolution of the directors, to be, in all circumstances of the transaction, the fair market value thereof.

#### PART 4

##### TRANSFER OF SHARES

- 4.1 Subject to this part 4 and to part 24, any member upon compliance with article 4.2 may transfer any of his shares by instrument in writing. The instrument shall be in the form, if any, on the back of the Company's share certificates, or in any form which the directors approve. The directors may require a separate instrument of transfer in respect of each class of shares. Except to the extent the Company Act may provide otherwise, the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register in respect thereof.
- 4.2 Every instrument of transfer shall be executed by the transferor and left at the registered office of the Company or at the office of its transfer agent or registrar for registration, together with the share certificate for the shares to be transferred and such other evidence, if any, as the directors, transfer agent or registrar may require to prove the title of the

transferor or his right to transfer the shares and the right of the transferee to have the transfer registered.

- 4.3 The signature of the registered owner of any shares, or of his duly authorized attorney on an authorized instrument of transfer shall constitute a complete and sufficient authority to the Company, its directors, officers and agents to register, in the name of the transferee as named in the instrument of transfer, the number of shares specified therein or, if no number is specified, all the shares of the registered owner represented by share certificates deposited with the instrument of transfer. If no transferee is named in the instrument of transfer, the instrument of transfer shall constitute a complete and sufficient authority to the Company, its directors, officers and agents to register, in the name of the person on whose behalf any certificate for the shares to be transferred is deposited with the Company for the purpose of having the transfer registered, the number of shares specified in the instrument of transfer, or if no number is specified, all the shares represented by all share certificates deposited with the instrument of transfer.
- 4.4 Neither the company nor any director, officer or agent is bound to inquire into the title to the shares of the person named in the form of transfer as transferee, or if no person is named therein as transferee, of the person on whose behalf the certificate is deposited with the Company for the purpose of having the transfer registered, nor is any of them liable to any claim of registered (or any intermediate) owner of those shares for registering the transfer.
- 4.5 There shall be paid to the Company in respect of the registration of any transfer such sum, not exceeding that permitted by the Company Act, as the directors may determine from time to time.
- 4.6 Where a transfer is registered, the instrument of transfer and share certificate delivered pursuant to article 4.1 shall be retained by the Company or its transfer agent. Where a transfer is not registered, the instrument of transfer shall be returned to the person depositing it together with the documents which that person tendered with the instrument.

## PART 5

### TRANSMISSION OF SHARES

- 5.1 In the case of the death of a member whose shares were not held jointly, the legal personal representative of the deceased shall be the only person recognized by the

company as having any title to or interest in the shares registered in name of the deceased.

- 5.2 In the case of the death of a member whose shares were held jointly, the survivor or survivors or personal representative of the last survivor shall be the only person or persons recognized by the Company as having any title to or interest in the shares.
- 5.3 Before recognizing any legal personal representative, the directors may require him to produce the evidence required by the Company Act, s. 63.
- 5.4 Upon the death or bankruptcy of a member, his personal representative or trustee in bankruptcy, although not a member, shall have from the time the documents required by the Company Act, s. 63, are deposited with the Company, the same rights, privileges and obligations that the deceased or bankrupt member formerly had in connection with the holding of the shares. This article does not apply on the death of a member with respect to a share registered in his name and the name of another in joint tenancy.
- 5.5 Any person, who becomes entitled to a share as a result of the death or bankruptcy of a member, on producing the evidence required by the Company Act, s. 63, or who becomes entitled to a share as a result of an order of a court, or of a statute, on producing such evidence as the directors think sufficient, may be registered as holder of the share or may, subject to these articles, transfer the share; provided that the directors shall have the same right, if any, to decline or suspend registration of a transferee as they would have in the case of a transfer of a share by the deceased or bankrupt person before the death or bankruptcy.

## PART 6

### ALTERATION OF CAPITAL

- 6.1 The Company may, by ordinary resolution filed with the registrar, amend its memorandum to increase the authorize capital of the Company by:
- (1) creating shares with par value or shares without par value, or both;
  - (2) increasing the number of shares with par value or shares without par value, or both; or
  - (3) increasing the par value of a class of shares with par value, if no shares of that class are issued.

- 6.2 Except as otherwise provided by conditions imposed at the time of creation of any new shares or by these articles, any addition to the authorized capital resulting from the creation of new shares shall be subject to the provisions of these articles.
- 6.3 The Company may by special resolution alter its memorandum to subdivide, consolidate, change from shares with par value to shares without par value, or from shares without par value to shares with par value, or change the designation of, all or any of its shares but only to such extent, in such manner and with such consents of members holding a class of shares which is the subject of or affected by such alteration, as the Company Act provides.
- 6.4 The Company may alter its memorandum or these articles
- (1) by special resolution, to create, define and attach a special rights or restrictions to any shares; or
  - (2) by special resolution and by otherwise complying with any applicable provision of its memorandum and these articles, to vary or abrogate any special rights and restrictions attached to any shares;
- in each case by filing a certified copy of such resolution with the registrar, but no right or special right attached to any issued shares shall be prejudiced or interfered with unless all members holding shares of each class whose right or special right is so prejudiced or interfered with consent thereto is passed at a separate class meeting of the holders of the shares of each such class by a majority of three-quarters, or such grater majority as may be specified by the special rights attached to the class of shares.
- 6.5 If the Company is or becomes a reporting company, no resolution to create, vary or abrogate any special right of conversion attaching to any class of shares shall be submitted to any meeting of members unless, if so required by the Company Act, the Superintendent consents to the resolution.
- 6.6 Unless these articles otherwise provide, the provisions of these articles relating to general meetings shall apply, with the necessary changes and so far as they are applicable, to a class meeting of members holding a particular class of shares but the quorum at a class meeting shall be one person holding or representing by proxy one-third of the shares affected.

PART 7

PURCHASE AND REDEMPTION OF SHARES

- 7.1 Subject to the special rights and restrictions attached to any class of shares, the Company may, by a resolution of the directors and in compliance with the Company Act, purchase any of its shares at the price and upon the terms specified in such resolution or redeem any class of its shares in accordance with the special rights and restrictions attaching thereto. No such purchase or redemption shall be made if the Company is insolvent at the time of the proposed purchase or redemption or if the proposed purchase or redemption would render the Company insolvent. Unless the shares are to be purchased through a stock exchange, or from a bona fide employee or bona fide former employee of the Company or of an affiliate of the Company, or his personal representative, in respect of shares beneficially owned by such employee or former employee, or the Company is purchasing the shares from dissenting members pursuant to the requirements of the Company Act, the Company shall make its offer to purchase pro rata to every member who holds shares of the class to be purchased.
- 7.2 If the Company proposes at its option to redeem some but not all of the shares of any class, the directors may, subject to the special rights and restrictions attached to such class of shares, decide the manner in which the shares to be redeemed shall be selected.
- 7.3 Subject to the provisions of the Company Act, any shares purchased or redeemed by the Company may be sold or, if cancelled, re-issued by it, but while such shares which have not been cancelled are held by the Company, it shall not exercise any vote in respect of these shares and no dividend or other distribution shall be paid or made thereon.

PART 8

BORROWING POWERS

- 8.1 The directors may from time to time at their discretion cause the Company to borrow money for the purposes of the Company and may raise or secure the repayment of that money in such manner and on such terms and conditions, in all respects as they think fit, and in particular, without limiting the generality of the foregoing, by the issue of bonds, debentures, or any mortgage or charge, whether specific or floating, or by other security on the undertaking or on the whole or any part of the property of the company, both present and future.

- 8.2 Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or others and may by their terms be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.
- 8.3 The Company shall keep or cause to be kept within the Province of British Columbia in accordance with the Company Act a register of its debentures and a register of debentureholders, which registers may be combined, and, subject to the provisions of the Company Act, may keep or cause to be kept one or more branch registers of its debentureholders at such place or places as the directors may from time to time determine and the directors may make such provisions as they think fit respecting the keeping of such branch registers.
- 8.4 Every bond, debenture or other debt obligation of the Company shall be signed manually by at least one director or officer of the Company or by or on behalf of a trustee, registrar, or agent for the bond, debenture or other debt obligation appointed by the Company or under any instrument under which the bond, debenture or other debt obligation is issued and any additional signatures may be printed or otherwise mechanically reproduced thereon and, in such event, a bond, debenture or other debt obligation so signed is as valid as if signed manually notwithstanding that any person whose signature is printed or mechanically reproduced shall have ceased to hold the office that he is stated on such bond, debenture or other debt obligation to hold at the date of the issue thereof.
- 8.5 If the Company is or becomes a reporting company, the Company shall keep or cause to be kept a register of its indebtedness to every director or officer of the Company or an associate of any of them in accordance with the provisions of the Company Act.

## PART 9

### CONVENING GENERAL MEETINGS

- 9.1 Subject to article 9.2 and to any extensions permitted pursuant to the Company Act, the first annual general meeting shall be held within 15 months from the date of incorporation and thereafter an annual general meeting shall be held once in every calendar year at such time,

not being more than 13 months after the holding of the last preceding annual general meeting, and at such place, as the directors shall appoint. In default of the meeting being so held, the meeting shall be held in the month next following and may be called by any two members, or by the member if the Company has only one member, in the same manner as nearly as possible as that in which meetings are to be called by the directors.

- 9.2 Unless the Company is or becomes a reporting company, if all members entitled to attend and vote at an annual general meeting of the Company consent in writing in any year to the business required to be transacted at the annual general meeting, that business shall be as valid as if transacted at an annual general meeting duly convened and held and it is not necessary for the Company to hold an annual general meeting in that year.
- 9.3 Every general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.
- 9.4 The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within British Columbia sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors. If there is only one member of the Company, such member may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.
- 9.5 The directors shall convene an extraordinary general meeting on requisition pursuant to the Company Act, and if the directors do not do so, the requisitionist or requisitionists may convene such a meeting.
- 9.6 If the Company is or becomes a reporting company, advance notice of any general meeting at which directors are to be elected shall be published in the manner required by the Company Act.
- 9.7 All the members of the Company entitled to attend and vote at a general meeting may, by unanimous consent in writing given before, during or after the meeting, or if they are present at the meeting by an unanimous vote, waive or reduce the period of notice of such meeting and an entry in the minute book of such waiver or reduction shall be sufficient evidence of the due convening of the meeting.
- 9.8 Except as otherwise provided by the Company Act, where any special business at a general meeting includes considering, approving, ratifying, adopting or authorizing any document or the execution thereof or the



giving of effect thereto, the notice convening the meeting shall, with respect to such document, be sufficient if it states that a copy of the document or proposed document is or will be available for inspection by members at the registered office or records office of the Company or at some other place in British Columbia designated in the notice during usual business hours up to the date of such general meeting.

PART 10

PROCEEDINGS AT GENERAL MEETINGS

- 10.1 The following shall be deemed to be special business:
- (1) all business transacted at an extraordinary general meeting except the conduct of, and the voting at, such meeting; and
  - (2) all business transacted at an annual general meeting other than the consideration of the financial statements and the reports of the directors and the auditor, any business which is brought under consideration by the reports of the directors and the auditor, the election of directors, the appointment of the auditor and such other business as by these articles or the Company Act may be transacted at a general meeting without prior notice thereof being given to the members or any business which is brought under consideration by the report of the directors issued with the notice convening the meeting.
- 10.2 No business except the election of a chairman and the adjournment of the meeting shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum need not be present throughout the meeting.
- 10.3 Except as provided in article 10.4, a quorum shall be two persons present and being, or representing by proxy or authorized to represent under article 11.5, members holding not less than one-twentieth of the issued shares entitled to be voted at the meeting.
- 10.4 If the Company has only one member, then a quorum shall be that person or his proxy or his representative authorized under article 11.5 and such person, proxy or representative shall constitute a meeting of the Company.
- 10.5 If within 30 minutes from the time appointed for a meeting a quorum is not present, in accordance with articles 10.3 or 10.4, as the case may be, the meeting, if convened upon the requisition of members, shall be

terminated; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the directors may determine, and, if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum.

- 10.6 The chairman of the board of directors or if a chairman is not appointed, the president, or in his absence, the vice-president, if any, of the Company shall preside as chairman at every general meeting of the Company. If at any meeting none of the chairman of the board, the president or vice-president is present within 16 minutes after the time appointed for holding the meeting or if none of them is willing to act as chairman, the member or members present shall choose some one of their number to be chairman of the meeting.
- 10.7 The chairman of a meeting at which a quorum is present may, with the consent of the meeting, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any such adjourned meeting other than the business left unfinished at the meeting. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 10.8 No motion proposed at a general meeting need be seconded and the chairman may propose or second a motion.
- 10.9 A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 10.10 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member entitled to vote, by a proxy of such member, or by a corporate member's representative. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry thereof in the minute book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The demand for a poll may be withdrawn.
- 10.11 A poll demanded on the election of the chairman or on a question of an adjournment shall be taken immediately. A poll demanded on any other question shall be taken as

soon as, in the opinion of the chairman, is reasonably convenient, but in no event later than seven days after the meeting and at such time and place and in such manner as the chairman of the meeting directs. The result of the poll shall be deemed to be the resolution of and passed at the meeting at which the poll was demanded. Any business other than that on which the poll has been demanded may be proceeded with pending the taking of the poll. In any dispute as to the admission or rejection of a vote, the decision of the chairman made in good faith shall be final and conclusive.

- 10.12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote and he shall declare the motion defeated.
- 10.13 Unless the Company Act, memorandum or these articles provided otherwise, any action to be taken by a resolution of the members may be taken by ordinary resolution.

#### PART 11

##### VOTES OF MEMBERS

- 11.1 The record date for a general meeting may be fixed by the directors in accordance with the Company Act and if not so fixed, shall be the date on which notice of the meeting is mailed.
- 11.2 A member holding on the record date for a meeting a share or shares of the Company is entitled in person or by proxy or by corporate member's representative to attend and vote at that meeting unless he is the holder only of shares the terms of issue of which provide he is not so entitled.
- 11.3 Subject to any special voting rights or restrictions attached to any class of shares and the restrictions on joint registered holders of shares, on a show of hands every person who is present in person and entitled to vote thereat shall have one vote and on a poll every member shall have one vote for each share of which he is the registered holder and may exercise such vote either in person, by proxyholder, or be representative authorized under article 11.5.
- 11.4 Any person who is not registered as a member but is entitled to vote at any general meeting in respect of a share, may vote the share in the same manner as if he were a member; but, unless the directors have previously admitted his right to vote at the meeting in respect of

the share, he shall satisfy the directors of his right to vote the share before the time for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote.

- 11.5 Any corporation which is a member but not a subsidiary of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any general meeting or class meeting. The person so authorized shall be entitled to exercise in respect of and at such meeting the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company personally present, including without limitation, the right, unless restricted by such resolution, to appoint a proxyholder, and shall be counted for the purpose of forming a quorum if present at the meeting. Evidence of the appointment of any such representative may be sent to the Company by written instrument, telegram, telex or any method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation being a member may appoint a proxyholder.
- 11.6 In the case of a share held by joint holders the vote of the senior who tenders a vote, whether in person, by proxy or by corporate member's representative, shall be accepted to the exclusion of the votes of the other joint holders and for that purpose seniority shall be determined by the order in which the names stand in the register of members. Several legal personal representatives of a deceased member whose share is registered in his sole name shall, for the purposes of this article, be deemed joint holders.
- 11.7 A member of unsound mind, or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other person in the nature of a committee appointed by that court, and any such committee or other person may be represented and vote by proxy.
- 11.8 A member holding more than one share in respect of which he is entitled to vote shall be entitled to appoint one or more (but not more than five) proxyholders to attend, act and vote for him on the same occasion. If a member does appoint more than one proxyholder for the same occasion, he shall specify the number of shares each proxyholder shall be entitled to vote. A member may also appoint one or more alternate proxyholders to act in the place and stead of an absent proxyholder.
- 11.9 A person may act as a proxy or as a corporate member's representative whether or not he is a member himself.
- 11.10 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly

authorized in writing, or if the appointer is a corporation, either under its seal or under the hand of a duly authorized officer or attorney.

11.11 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power or authority) may be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, or may be deposited with the chairman of the meeting any time prior to the vote on which it is to be exercised, and in default of such deposit the instrument appointing a proxy shall not be treated as valid.

11.12 Unless the Company Act requires a particular form of proxy, an instrument appointing a proxy may be in the following form or in any other form which the directors shall approve:

I, (member's name), of (member's address), being a member of (Company's name), hereby appoint (name of proxy) of (proxy's address) or him failing (name of alternate proxy) of (alternate proxy's address) as my proxy to vote for me and on my behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the        day of        , 19        , and at any adjournment thereof.

Signed this        day of        , 19        .

Witness:        (signature of member)

11.13 A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the member or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided no notice in writing of the death, incapacity, revocation or transfer as aforesaid shall have been received at the registered office of the company or by the chairman of the meeting or adjourned meeting for which the proxy was given before the vote is given.

11.14 Every proxy may be revoked by an instrument in writing

- (1) executed by the member giving the same or by his attorney authorized in writing or, where the member is a corporation, by a duly authorized officer or attorney of the corporation; and
- (2) delivered either at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting, or

any adjournment thereof at which the proxy is to be used, or to the chairman of the meeting on the day of the meeting or any adjournment thereof before any vote in respect of which the proxy is to be used shall have been taken

or in any other manner provided by law.

- 11.15 The decision made in good faith by the chairman of a meeting as to a right to vote at such meeting shall be final and conclusive.
- 11.16 Every ballot cast upon a poll and every instrument appointing a proxy who cast a ballot upon a poll shall be retained by the secretary for such period and be subject to such inspection as the Company Act may provide.

## PART 12

### DIRECTORS

- 12.1 The subscribers to the memorandum are the first directors.
- 12.2 The directors to succeed the first directors may be appointed in writing by a majority of the subscribers to the memorandum or, if not so appointed, shall be elected by the members. The number of directors shall be the number of directors so appointed or elected.
- 12.3 The number of directors may be changed from time to time by ordinary resolution, whether previous notice thereof has been given or not, but shall never be less than one while the Company is not a reporting company and three while the Company is a reporting company.
- 12.4 Notwithstanding article 12.3, between successive annual general meetings the directors shall have power to appoint one or more additional directors but not more than one-third of the number of directors elected or appointed at the last annual general meeting at which directors were elected. Any director so appointed shall hold office only until the next following annual general meeting of the Company, but shall be eligible for election at such meeting.
- 12.5 A director need not hold a share in the capital of the Company but must not be disqualified under the Company Act to become or act as a director. Any person not being a member of the Company who becomes a director shall be deemed to have agreed to be bound by the provisions of these articles to the same extent as if he were a member of the Company.

PART 13

ELECTION AND REMOVAL OF DIRECTORS

- 13.1 At each annual general meeting of the Company all the directors shall retire and the Company shall elect a board of directors for the time being fixed pursuant to these articles or as required by the Company Act. The directors retiring are eligible for re-election at the meeting.
- 13.2 If in any calendar year
- (1) the Company does not hold an annual general meeting; and
  - (2) the members do not elect directors pursuant to article 9.2;
- the directors then in office may hold office until other directors are appointed or elected or until the day on which the next annual general meeting is held.
- 13.3 The Company may by special resolution remove any director and by ordinary resolution appoint another person in his stead. Any director so appointed shall hold office only until the annual general meeting of the Company next held, but shall be eligible for re-election at such meeting.
- 13.4 The directors shall have power at any time and from time to time to appoint any person as a director to fill a casual vacancy on the board or to fill a vacancy resulting from an increase of the number of directors pursuant to an ordinary resolution or necessitated by the Company Act upon the Company becoming a reporting company.
- 13.5 Any director may by instrument in writing delivered to the Company appoint any person to be his alternate to act in his place at meetings of the directors at which he is not present unless the directors reasonably disapprove the appointment of such person as an alternate director and give notice to that effect the director appointing the alternate director within a reasonable time after delivery of such instrument to the Company. Every such alternate shall be entitled to notice of meetings of the directors and to attend and vote as a director at a meeting at which the person appointing him is not personally present, and, if he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time by instrument, telegram, telex or any method of transmitting legibly recorded messages delivered to the Company revoke the appointment of an alternate

appointed by him. The remuneration payable to such an alternate shall be payable out of the remuneration of the director appointing him.

- 13.6 The directorship of a director shall be immediately terminated:
- (1) if by notice in writing to the Company at its registered office he resigns;
  - (2) if he is removed by special resolution;
  - (3) if he ceases to be qualified to act as a director under the Company Act.

#### PART 14

##### POWERS OF DIRECTORS

- 14.1 The directors shall manage or supervise the management of the affairs and business of the Company and the directors may exercise all such powers and do all such acts and things as the Company is, by its memorandum or otherwise, authorized to exercise and do, and which are not by these articles or by statute or otherwise lawfully required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of all laws affecting the Company and of these articles and to any resolutions not being inconsistent with these articles which shall from time to time be passed by the Company in general meeting; but no resolution passed by the Company in general meeting shall invalidate any prior act of the directors that would have been valid if that resolution had not been passed.
- 14.2 The chairman of the board, if any, or in his absence the president of the Company, shall be chairman of meetings of the board, but if at any meeting neither the chairman of the board, if any, nor the president is present within 30 minutes after the time appointed for holding the same or if both the chairman of the board and president, being present, decline to act, the directors present may choose some one of their number to be chairman at such meeting.
- 14.3 The directors may from time to time at their discretion cause the Company to issue bonds or debentures, or any mortgage or charge, whether specific or floating, or other security on the undertaking or on the whole or any part of the property of the Company, both present and future.
- 14.4 The directors may from time to time by power of attorney or other instrument under the seal, 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 powers of the directors relating to the constitution of the Board and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, with such remuneration and subject to such conditions as the directors may think fit, and any such appointment may be made in favour of any of the directors or any of the members of the Company or in favour of any corporation, or of any of the members, directors, nominees or managers of any corporation, firm or joint venture and 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 subdelegate all or any of the powers, authorities and discretions for the time being vested in him.

#### PART 15

##### REMUNERATION, LIABILITY AND DISCLOSURE OF INTEREST OF DIRECTORS

- 15.1 The remuneration of the directors as such may from time to time be determined by the members, unless by ordinary resolution the directors are authorized to determine their remuneration, which remunerations in either case shall be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.
- 15.2 The directors shall be repaid such reasonable expenses as they may incur in and about the business of the Company and if any director shall perform any professional or other services for the Company that in the opinion of the Directors are outside the ordinary duties of a director or shall otherwise be specifically occupied in or about the Company's business, he may be paid a remuneration to be fixed by the directors, or, at the option of such director, by the Company in general meeting, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he may be entitled to receive.
- 15.3 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 spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

- 15.4 A director who is, in any way, directly or indirectly interested in an existing or proposed contract or transaction with the Company or who holds any office or possesses any property whereby, directly or indirectly, a duty or interest might be created to conflict with his duty or interest as a director shall declare the nature and extent of his interest in such contract or transaction or of the conflict or potential conflict with his duty and interest as a director, as the case may be, in accordance with the provisions of the Company Act.
- 15.5 A director shall not vote in respect of the approval of any such contract or transaction with the Company in which he is interested and if he shall do so his vote shall not be counted, but he shall be counted in the quorum present at the meeting at which such vote is taken. This article and article 15.4 shall not apply in those circumstances where a director is, under the provisions of the Company Act, deemed not to be interested in a proposed contract or transaction.
- 15.6 A director may hold any office or place of profit with the Company (other than the office of auditor) in conjunction with his office or director for such period and on such terms (as to remuneration or otherwise) as the directors may determine. No director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, and, subject to compliance with the provisions of the Company Act, no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is void or voidable because he is a director.
- 15.7 Subject to compliance with the provisions of the Company Act, a director or his firm may act in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 15.8 A director may be or become a director or other officer or employee of, or otherwise interested in, any corporation or firm in which the Company may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the Company Act, such director shall not be accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his interest in, such other corporation or firm, unless the Company in general meeting otherwise directs.

PART 16

PROCEEDINGS OF DIRECTORS

- 16.1 The directors may meet together at such places as they think fit for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they see fit, and may from time to time fix the quorum necessary for the transactions of business, which quorum unless so fixed shall be a majority of the directors or, if the number of directors is fixed at one, shall be one director.
- 16.2 The chairman of the board, if any, or in his absence, the president shall preside as chairman at every meeting of the directors, or if there is no chairman of the board or neither the chairman of the board nor the president is present within 15 minutes of the time appointed for holding the meeting or is willing to act as chairman, or, if the chairman of the board, if any, and the president have advised the secretary that they will not be present at the meeting, the directors present shall choose one of their number to be chairman of the meeting.
- 16.3 Questions arising at directors' meetings shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote and he shall declare the motion defeated.
- 16.4 A director may at any time, and the secretary, on the written request of a director, shall, call a meeting of the directors.
- 16.5 Except as provided in article 16.7, notice of a meeting of directors specifying the time and place of such meeting shall be mailed, postage prepaid, addressed to each of the directors at his address last notified to, or otherwise known by the secretary, at least 48 hours before the time fixed for the meeting or such lesser period as may be reasonable under the circumstances, or such notice may be given to each director either personally or by leaving it at his usual business or residential address or by telephone, or by telegram, telex or other method of transmitting visually recorded messages, at least 48 hours before such time or such lesser period as may be reasonable under the circumstances.
- 16.6 Accidental omission to give notice of a meeting of directors to, or the non-receipt of notice by, any director, shall not invalidate the proceedings at that meeting.
- 16.7 Any director of the Company may file with the secretary or at the registered office of the Company, a document executed by him waiving notice of any past, present or

future meeting or meetings of the directors being, or required to have been, sent to him and may at any time withdraw such waiver with respect to meetings held thereafter. After filing such waiver with respect to future meetings and until such waiver is withdrawn no notice need be given to such director or, unless the director otherwise stipulates in such waiver to his alternate director of any meeting of directors and all meetings of the directors so held shall be deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

- 16.8 A meeting of the directors, of which due notice has been given, at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors.
- 16.9 A director may participate in a meeting of the board or of any committee of the directors by means of conference telephones or other communications facilities by means of which all directors participating in the meeting can hear each other and provided that all such directors agree to such participation. A director participating in a meeting in accordance with this article shall be deemed to be present at the meeting and to have so agreed and shall be counted in the quorum therefor and be entitled to speak and vote thereat.
- 16.10 A resolution in writing signed by each director, or if the Company has only one director, by that sole director, shall be as valid and effectual as if it had been passed at a meeting of directors duly called and held. Such resolution may be in one or more counterparts, each signed by one or more directors, which together shall be deemed to constitute one resolution in writing.
- 16.11 The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed pursuant to these articles as the necessary quorum of directors, the continuing directors may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 16.12 Subject to the provisions of the Company Act, all acts done by any meeting of the directors or by a committee of directors or of directors and other persons or by any person acting as a director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

PART 17

COMMITTEES

- 17.1 The directors may by resolution appoint an executive committee to consist of such member or members of their body as they think fit, which committee shall have and may exercise during the intervals between the meetings of the board, all the powers vested in the board except the power to fill vacancies in the board, the power change the membership of or fill vacancies in the committee or any other committee of the board and such other powers, if any, as may be specified in the resolution. The committee shall keep regular minutes of its transactions and shall cause them to be recorded in books kept for that purpose, and shall report the same to the board of directors at such times as the board of directors may from time to time require. The board has the power at any time to revoke or override the authority given to or acts done by the executive committee except acts done before such revocation or overriding and to terminate the appointment or change the membership of such committee and to fill vacancies in it. The executive committee may make rules for the conduct of its business and may appoint such assistants as it may deem necessary. A majority of the members of committee shall constitute a quorum thereof.
- 17.2 The directors may by resolution appoint one or more committees consisting of such member or members of their body as they think fit and may delegate to any such committee between meetings of the board subject to such conditions as may be prescribed in such resolution, such powers of the board as it thinks fit, excepting the power to fill vacancies in the board and the power to change the membership of or fill vacancies in any committee of the board and the power to appoint or remove officers appointed by the board, and all committees so appointed by the board, and all committees so appointed shall keep regular minutes of their transactions and shall cause them to be recorded in books kept for that purpose and shall report the same to the board at such times as the board may from time to time require. The board has the power at any time to revoke or override any authority given to or acts to be done by any such committees except acts done before such revocation or overriding and to terminate the appointment or change the membership of a committee and to fill vacancies in it. Committees may make rules for the conduct of their business and may appoint such assistants as they may deem necessary. A majority of the members of a committee shall constitute a quorum thereof.
- 17.3 The executive committee and any other committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of

the members of the committee present, and in case of an equality of votes the chairman shall not have a second or casting vote. A resolution approved in writing by all the members of the committee shall be as valid and effective as if it had been passed at a meeting of such committee duly called and constituted. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.

## PART 18

### OFFICERS

- 18.1 The directors shall from time to time appoint a president, a secretary and such other officers as the directors may determine. One person may hold more than one office except that the president and the secretary must be different persons unless the Company has only one member. Only directors may be appointed as chairman of the board or president but other officers need not be directors. The directors may terminate any such appointment at any time except as otherwise provided by contract.
- 18.2 A person shall not become or act as an officer of the Company if he is disqualified under the Company Act.
- 18.3 The remuneration of the officers and the terms and conditions of their tenure of office or employment shall from time to time be determined by the directors. Remuneration may be by way of salary, fees, wages, commission, participation in profits or other means or any combination of such means. An officer may, in addition to such remuneration, be entitled to receive after he ceases to hold such office or leaves the employ of the Company a pension or gratuity.
- 18.4 The directors may decide what duties each officer shall perform and may confer upon each officer powers upon such terms and conditions and with such restrictions as they think fit and may from time to time revoke or alter any or all of such duties and powers. The duties of each officer shall include the duties which the Company Act or these articles require of his office.
- 18.5 Every officer of the Company who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as an officer of

the Company shall, in writing, disclose to the president the fact and the nature and extent of the conflict.

PART 19

PROTECTION OF DIRECTORS AND OFFICERS

19.1 The Company shall:

- (1) with the approval of the court, indemnify a director or former director of the Company or a director or former director of a corporation of which the Company is or was a shareholder, and his heirs and personal representatives, against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him, including an amount paid to settle an action or satisfy a judgment in a civil, criminal, or administrative action or proceeding to which he is made a party by reason of being or having been a director, including an action brought by the Company or such corporation, if
  - (a) he acted honestly and in good faith with a view to the best interest of the Company or of such corporation; and
  - (b) in the case of a criminal or administrative action or proceeding, he had reasonable grounds for believing that his conduct was lawful.
- (2) so far as not prohibited by the Company Act indemnify a director or former director of the company or a director or former director of a corporation of which the Company is or was a member against all costs, charges, and expenses, incurred by him as director.
- (3) indemnify each of the secretary and assistant secretary, if any, of the Company who is not a full time employee of the Company and notwithstanding that he is also a director and his respective heirs and personal representatives against all costs, charges and expenses including an amount paid to settle an action or satisfy a judgment, whatsoever incurred by him and arising out of the functions assigned to the secretary by the Company Act or these articles and each such secretary and assistant secretary shall on being appointed be deemed to have contracted with the Company on the terms of the foregoing indemnity.

- 19.2 Each secretary and assistant secretary who is not a full time employee of the Company and each director, upon being appointed or elected, shall be deemed to have contracted with the Company on the terms of the applicable indemnity or indemnities set out in article 19.1 above.
- 19.3 The failure of a director or officer of the Company to comply with the provisions of the Company Act, the memorandum or these articles shall not invalidate any indemnity to which he is entitled under this part 19.
- 19.4 Subject to the provisions of the Company Act, the directors may cause the Company to indemnify any officer, employee or agent of the Company, and his heirs and personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment in a civil, criminal, or administrative action or proceeding to which he is made a party by reason of being or having been an officer, employee or agent of the Company, including an action brought by the Company.
- 19.5 The Company may indemnify any director, officer, employee, agent or other person who has undertaken or is about to undertake any liability on behalf of the Company or any corporation of which it is a shareholder.
- 19.6 The Company may provide indemnification which may be legally permissible or authorized by or under any applicable law in addition to that set out in this part 19.
- 19.7 Except as otherwise provided by the Company Act, a director or officer or employee for the time being of the Company shall not be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, nor for joining in any receipt or act for conformity, nor for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the board for the Company, nor for the insufficiency or deficiency of any security in or upon which any of the monies of or belongings to the Company shall be invested nor for any loss or damages arising from the bankruptcy, insolvency, or tortious act of any person, firm or corporation with whom or with which any monies, securities or effects shall be lodged or deposited nor for any loss occasioned by any error of judgment or oversight on his part nor for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his own wilful act or default, negligence, breach of trust or breach of duty.
- 19.8 A director may rely upon the accuracy of any statement of fact represented by an officer of the Company to be



correct or upon statements in a written report of the auditor of the Company and shall not be responsible or held liable for any loss or damage resulting from the paying of any dividends or otherwise acting in good faith upon any such statement.

- 19.9 The Company may purchase and maintain insurance for the benefit of any person who is or was a director, officer, employee or agent of the Company or is or was serving, at the request of the Company, as a director, officer, employee or agent of another corporation, a partnership, joint venture, trust or other enterprise, and his heirs or personal representatives against liability incurred by him as a director, officer, employee or agent.

## PART 20

### ACCOUNTING AND OTHER RECORDS

- 20.1 The secretary shall file or cause to be filed in the register all things required by the Company Act to be filed.
- 20.2 The secretary shall keep or cause others to keep at its records office, or at such other place as the Company Act may permit, the documents, copies, registers, minutes, and records which the Company is required by the Company Act to keep at its records office or such other place.
- 20.3 The Company shall keep proper books of account and accounting records in respect of all financial and other transactions of the Company in order properly to record the financial affairs and condition of the Company and to comply with the Company Act.
- 20.4 The accounting records shall be open to the inspection of any director during the normal business hours of the Company.
- 20.5 Unless otherwise determined by resolution of the directors or by ordinary resolution, members shall not have the right to inspect the accounting records of the Company.
- 20.6 The directors shall from time to time at the expense of the Company cause to be prepared and laid before the Company in general meeting such financial statements and reports as are required by the Company Act.
- 20.7 Every member is entitled, upon demand, once to be given without charge a copy of the latest annual financial statement of the Company and, if required by the Company Act, a copy of each annual financial statement and

interim financial statement shall be mailed to each member.

PART 21

SEAL

- 21.1 The directors shall provide a common seal for the Company and for its use and the directors shall have power from time to time to destroy the same and substitute a new seal in place thereof.

PART 22

DIVIDENDS

- 22.1 The directors may from time to time declare and authorize payment of such dividends, if any, as they may deem advisable and need not give notice of such declaration to any member. No dividend shall be paid otherwise than out of funds and/or assets properly available for the payment of dividends and a declaration by the directors as to the amount of such funds or assets available for dividends shall be conclusive. The Company may pay any such dividend wholly or in part by the distribution of specific assets and in particular by paid up shares, bonds, debentures or other securities of the Company or any other corporation or in any one or more such ways as may be authorized by the Company or the directors and where any difficulty arises with regard to such a distribution the directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any members are entitled shall be made to any members on the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees for the persons entitled to the dividend as may seem expedient to the directors.
- 22.2 The directors may fix a date as the record date for the entitlement to receive a dividend. If no other date is fixed, the date on which the resolution declaring the dividend is adopted shall be deemed to be the record date. Only members of record on the record date shall be deemed to be the members for purposes of the payment of the corresponding dividend.
- 22.3 Any dividend declared by the directors may be made payable on such date as is fixed by the directors.

- 22.4 Subject to the terms of shares with special rights or restrictions, all dividends shall be declared according to the number of shares held.
- 22.5 The directors may, before declaring any dividend, set aside out of the funds properly available for the payment of dividends such sums as they think proper as a reserve or reserves, which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which such funds of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit. The directors may also, without placing the same in reserve, carry forward such funds, which they think prudent not to divide.
- 22.6 If several persons are registered as joint holders of any share, any one of them may give an effective receipt for any dividend, bonuses or other moneys payable in respect of the share.
- 22.7 No dividend shall bear interest against the Company. Where the dividend to which a member is entitled includes a fraction of a cent, such fraction shall be disregarded in making payment thereof and such payment shall be deemed to be payment in full.
- 22.8 Any dividend, bonuses or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register, or to such person and to such address as the holder or joint holders may direct in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The mailing of the cheque or warrant shall, to the extent of the sum represented thereby (plus the amount of any tax required by law to be deducted) discharge all liability for the dividend, unless such cheque or warrant shall not be paid on presentation or the amount of tax so deducted shall not be paid to the appropriate taxing authority.
- 22.9 Notwithstanding anything contained in these articles the directors may from time to time capitalize any undistributed surplus on hand of the Company and may from time to time issue as fully paid and non-assessable any unissued shares or any bonds, debentures or other debt obligations of the Company as a dividend representing such undistributed surplus on hand or any part thereof.

PART 23

NOTICES, REPORTS, ETC.

- 23.1 Statements, reports and other documents may be delivered in the way in which notices are given hereunder.
- 23.2 A notice may be given to any member or director, either personally or be sending it by post to him in a prepaid letter, envelope or wrapper addressed to him at his registered address.
- 23.3 A notice may be given by the Company to joint holders of a share registered in their names by giving the notice to the joint member first named in the register of members in respect of that share.
- 23.4 A notice may be given by the Company to the persons entitled to a share in consequence of the death, incapacity or bankruptcy of a member by sending it through the mail, postage prepaid, addressed to them by name, or by the title of representatives of the deceased or incapacitated person, or trustee of the bankrupt, or by any like description, at the address, if any, supplied to the Company for the purpose by the persons claiming to be so entitled, or until that address has been so supplied, by giving the notice in any manner in which the same might have been given if the death, incapacity or bankruptcy had not occurred.
- 23.5 Any notice sent by post shall be deemed to have been given on the day (Saturdays, Sundays and holidays excepted) following that on which the letter, envelope or wrapper containing that notice is posted, and in proving service thereof it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and mailed, postage prepaid.
- 23.6 If notice of a certain length of time is required to be given, the day of giving notice shall not, unless it is otherwise provided in these articles, be counted in the number of days or other period required.
- 23.7 Notice of every general meeting or meeting of members holding a class of shares shall be given in the manner authorized by these articles, to:
- (1) every member holding at the time of the issue of the notice or the date fixed for determining the members entitled to such notice, whichever is earlier, shares which confer the right to vote at that meeting;
  - (2) the directors; and
  - (3) the auditor of the Company.

No other person is entitled to receive such notices.

PART 24

RESTRICTIONS ON SHARE TRANSFERS

- 24.1 No transfer of shares shall be entered in the register of members without the prior approval of the directors, who may in their absolute discretion refuse to register any transfer of shares. If the directors refuse to register any transfer, the Company shall within one month of the receipt of the instrument of transfer notify the person seeking transfer of the refusal but need not give the reasons for such refusal.
- 24.2 No shares or securities issued by the Company shall be offered for sale or sold to the public.

DATED at Vancouver, British Columbia, this 12th day of  
July , 19 93.



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Subscriber      RONALD WILSON