



Nova Scotia

## CERTIFICATE OF INCORPORATION

Companies Act

Registry Number

3233120

Name of Company

3233120 NOVA SCOTIA COMPANY

I hereby certify that the above-mentioned company was incorporated this date under the Companies Act and that the liability of the members is unlimited.

A handwritten signature in black ink, appearing to read "M. J. Long", written over a horizontal line.

Agent of the Registrar of Joint Stock Companies

December 10, 2008

Date of Incorporation



Nova Scotia

**CERTIFICATE OF INCORPORATION**  
Companies Act

Registry Number

3233119

Name of Company

3233119 NOVA SCOTIA LIMITED

I hereby certify that the above-mentioned company was incorporated this date under the Companies Act and that the company is limited.

A handwritten signature in black ink, appearing to read "M. J. Long", written over a horizontal line.

Agent of the Registrar of Joint Stock Companies

December 10, 2008

Date of Incorporation



Nova Scotia

## CERTIFICATE OF AMALGAMATION

Companies Act

Registry Number

3233332

I hereby certify that

3233119 NOVA SCOTIA LIMITED

3233120 NOVA SCOTIA COMPANY

have amalgamated pursuant to Section 134 of the Nova Scotia Companies Act, R.S.N.S., 1989, as amended, and the name of the amalgamated company is:

3233332 NOVA SCOTIA LIMITED

and the amalgamation is approved by the Registrar of Joint Stock Companies effective this date and the company is limited.

A handwritten signature in dark ink, appearing to read "J. S. C.", written over a horizontal line.

Registrar of Joint Stock Companies

December 19, 2008

Date of Amalgamation

THIS AMALGAMATION AGREEMENT made this 16<sup>th</sup> day of December, 2008;

BETWEEN:

**3233119 NOVA SCOTIA LIMITED**, a limited company  
incorporated under the *Companies Act* (Nova Scotia)

("FI Holdco")

-and-

**3233120 NOVA SCOTIA COMPANY**, an unlimited company  
incorporated under the *Companies Act* (Nova Scotia)

("FP Holdco")

**WHEREAS:**

- (a) FI Holdco was incorporated under the *Companies Act* (Nova Scotia) on December 10, 2008;
- (b) FP Holdco was incorporated under the *Companies Act* (Nova Scotia) on December 10, 2008; and
- (c) It is considered desirable and in the interests of FI Holdco and FP Holdco that they amalgamate pursuant to the provisions of Section 134 of the *Companies Act* (Nova Scotia);

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. FI Holdco and FP Holdco shall be amalgamated into and continue as one company (the "**Amalgamated Company**") pursuant to the provisions of Section 134 of the *Companies Act* (Nova Scotia) effective on the day this agreement is filed with the Nova Scotia Registrar of Joint Stock Companies pursuant to subsection 134(9) of the *Companies Act* (Nova Scotia).
2. The attributes and characteristics of the Amalgamated Company shall be as follows:

- (a) the name of the Amalgamated Company shall be "3233332 Nova Scotia Limited";
- (b) the registered office of the Amalgamated Company shall be 1300-1969 Upper Water Street, Purdy's Wharf Tower II, P.O. Box 730, Halifax, Nova Scotia, B3J 2V1;
- (c) the Memorandum of Association of the Amalgamated Company which, *inter alia*, sets out its objects and powers shall be that attached hereto as Schedule "A";
- (d) the Articles of Association of the Amalgamated Company shall be those attached hereto as Schedule "B";
- (e) the authorized capital of the Amalgamated Company shall be as set out in the Memorandum of Association attached hereto as Schedule "A";
- (f) the liability of the members of the Amalgamated Company shall be limited; and
- (g) the names and addresses of the first directors of the Amalgamated Company are:

<u>Name</u>	<u>Address</u>
H. Stanley Marshall	140 Ortega Drive Paradise, NL A1L 2K9
Barry V. Perry	14 Collingwood Crescent Mount Pearl, NL A1N 5C6
Ronald W. McCabe	9 Gardiner Place St. John's, NL A1A 5C3

and subsequent directors will be elected in the manner provided in the Articles of Association of the Amalgamated Company.

3. The manner of converting shares of each class and series of shares of FI Holdco and FP Holdco into shares of each class and series or into other securities of the Amalgamated Company shall be as follows:

- (a) each holder of a common share in the capital of FP Holdco shall be entitled to receive one (1) fully paid and non-assessable Class A preferred share in the capital of the Amalgamated Company in exchange for each common share in the capital of FP Holdco; and

- (b) each holder of a common share in the capital of FI Holdco shall be entitled to receive one (1) fully paid and non-assessable common share in the capital of the Amalgamated Company in exchange for each common share in the capital of FI Holdco.
- 4. The manner of allocating the paid-up capital of each class or series of shares of each of FI Holdco and FP Holdco to the classes and series of shares of the Amalgamated Company shall be as follows:
  - (a) the paid-up capital of the common shares in the capital of FP Holdco shall be allocated to the Class A preferred shares in the capital of the Amalgamated Company; and
  - (b) the paid-up capital of the common shares in the capital of FI Holdco shall be allocated to the common shares in the capital of the Amalgamated Company.
- 5. The Amalgamated Company shall possess all the property, rights, privileges and franchises, and shall be subject to all the liabilities, contracts and debts, of FI Holdco and FP Holdco.
- 6. All rights of creditors against the property, rights and assets of FI Holdco and FP Holdco, respectively, and all liens upon the respective properties, rights and assets shall be unimpaired by the amalgamation and all debts, contracts, liabilities and duties of FI Holdco and FP Holdco, respectively, shall thenceforth attach to the Amalgamated Company and may be enforced against it to the same extent as if such debts, contracts, liabilities and duties had been incurred or contracted by the Amalgamated Company.
- 7. No action or proceeding by or against FI Holdco and FP Holdco shall abate or be affected by the amalgamation, but for the purposes of such actions or proceedings FI Holdco and FP Holdco, as the case may be, shall be deemed still to exist and the Amalgamated Company may be substituted in such action or proceeding in the place of FI Holdco and FP Holdco, as the case may be.
- 8. Each of FI Holdco and FP Holdco shall execute and deliver such documents and papers and take such further actions as may be required to carry out the terms and conditions hereof and to consummate the amalgamation in accordance with this agreement.

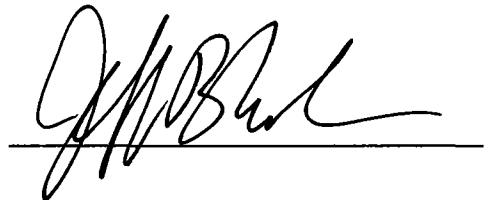
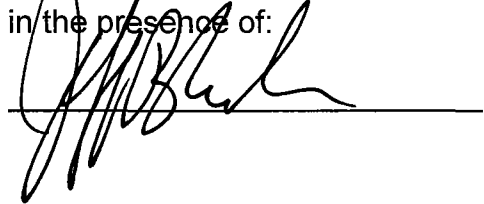
9. Completion of the amalgamation is subject to approval by the shareholders of each of FI Holdco and FP Holdco in the manner specified in subsection (4) of section 134 of the *Companies Act* (Nova Scotia).

10. This agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

**IN WITNESS WHEREOF** the parties hereto have executed this agreement the day and year first above written.

**EXECUTED**

in the presence of:



**3233119 NOVA SCOTIA LIMITED**

Per: \_\_\_\_\_

Name: Ronald W. McCabe

Title: Vice President, General Counsel and  
Corporate Secretary

**3233120 NOVA SCOTIA COMPANY**

Per: \_\_\_\_\_

Name: Ronald W. McCabe

Title: Vice President, General Counsel and  
Corporate Secretary

SCHEDULE "A"

COMPANIES ACT

CHAPTER 81, R.S.N.S. 1989, as amended

MEMORANDUM OF ASSOCIATION OF 3233332 NOVA SCOTIA LIMITED

- 
- 1 - The name of the Company is **3233332 NOVA SCOTIA LIMITED**.
- 
- 2 - There are no restrictions on the objects and powers of the Company.
- 
- 3 - Pursuant to subsection (11) of Section 26 of the *Companies Act*, with the intent that subsection 26(9) not apply to the Company, the following powers are hereby expressly conferred upon the Company:
- (a) to sell or dispose of its undertaking or a substantial part thereof;
  - (b) subject to the provisions of the *Companies Act* with respect to reduction of capital, distribute any of its property *in specie* among its members; and
  - (c) amalgamate with any company or other body of persons.
- 
- 4 - The liability of the members is limited.
- 
- 5 - **The authorized capital of the Company consists of an unlimited number of common shares without nominal or par value which are subject to the rights, restrictions, conditions and limitations set out in the Schedule "1" which is annexed hereto and two thousand (2,000) Class A preferred shares without nominal or par value which are subject to the rights, restrictions, conditions and limitations set out in the Schedule "2" which is annexed hereto;** with power to divide the shares in the capital for the time being into several classes and/or to attach thereto respectively any preferential, common, deferred, or qualified rights, privileges or conditions, including restrictions on voting and including redemption or purchase of such shares, subject, however, to the provisions of the *Companies Act* and amendments thereto.
- 
- 6 - For greater certainty, no provision in this Memorandum of Association has been inserted for the benefit of any Interested Person (as defined in the *Companies Act*) or class of Interested Persons. Accordingly, all provisions (and parts thereof) included in this Memorandum of Association may be changed or removed without confirmation on petition to the Court (as defined for the purposes of the *Companies Act*) or the written approval of an Interested Person or class of Interested Persons unless the Memorandum of Association is subsequently amended to include a provision requiring otherwise.
-



## SCHEDULE “1”

### RIGHTS, RESTRICTIONS, CONDITIONS AND LIMITATIONS ATTACHING TO COMMON SHARES

The rights, restrictions, conditions and limitations attaching to the common shares in the capital of 3233332 Nova Scotia Limited (the “Company”) shall be as follows:

#### PART I - INTERPRETATION

1.1 Definitions: In this Schedule “1”:

- (a) “Act” means the *Companies Act* (Nova Scotia); and
- (b) “Final Distribution” means the distribution of the assets of the Company on any liquidation, dissolution or winding-up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs.

1.2 Headings: This Schedule “1” shall be read without regard to paragraph headings, which are included for ease of reference only, and with all changes in gender and number permitted by the context.

#### PART II – RIGHTS, RESTRICTIONS, CONDITIONS AND LIMITATIONS

- 2.1 Voting Rights: The holders of the common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company, except meetings at which only holders of another specified class of shares are entitled to vote, and shall be entitled to one (1) vote in respect of each share held.
- 2.2 Dividends: Subject to the rights, restrictions, conditions and limitations attaching to shares of any other class ranking senior to the common shares with respect to the payment of dividends, the holders of the common shares shall be entitled to receive dividends in such amount and in such form as may from time to time be declared payable with respect thereto by the board of directors out of moneys properly applicable to the payment of dividends.
- 2.3 Final Distribution: In the event of a Final Distribution, but subject to the rights, restrictions, conditions and limitations attaching to the Class A preferred shares and shares of any other class ranking senior to the common shares in the event of a Final Distribution, the remaining property and assets of the Company shall be paid or distributed to the holders of the common shares.

## SCHEDULE "2"

### RIGHTS, RESTRICTIONS, CONDITIONS AND LIMITATIONS ATTACHING TO CLASS A PREFERRED SHARES

The rights, restrictions, conditions and limitations attaching to the Class A preferred shares in the capital of 3233332 Nova Scotia Limited (the "Company") shall be as follows:

#### PART I - INTERPRETATION

1.1 Definitions: In this Schedule "2":

- 1.1.1 "Act" means the *Companies Act* (Nova Scotia);
- 1.1.2 "Class A Preferred Share Redemption Date" means the date fixed for the redemption of the Class A preferred shares referred to in Section 2.3.2 hereof;
- 1.1.3 "Class A Preferred Share Redemption Price" for a Class A preferred share at a particular time means, subject to adjustment pursuant to Section 2.4 hereof, the amount determined by the following formula:

$$\frac{A}{B}$$

Where:

A = the Fair Market Value of the FUS Shares at the time of the formation of the Company by way of amalgamation pursuant to the Act; and

B = the number of Class A preferred shares issued by the Company upon its formation by way of amalgamation pursuant to the Act, notwithstanding that any such Class A preferred shares may not be outstanding at the particular time;

- 1.1.4 "Fair Market Value" means fair market value determined in accordance with generally accepted accounting and valuation principles by the board of directors of the Company;
- 1.1.5 "Final Distribution" means the distribution of the assets of the Company on any liquidation, dissolution or winding-up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs; and

1.1.6 "FUS Shares" means all of the issued and outstanding shares in the capital of FortisUS Energy Corporation owned by the Company at the time of the formation of the Company by way of amalgamation pursuant to the Act.

1.2 Headings: This Schedule "2" shall be read without regard to paragraph headings, which are included for ease of reference only, and with all changes in gender and number permitted by the context.

## PART II - CLASS A PREFERRED SHARES

2.1 Dividends: The holders of the Class A preferred shares shall be entitled to receive for each fiscal year of the Company and the Company shall pay thereon if, as and when declared by the board of directors of the Company out of monies of the Company properly applicable to the payment of dividends, fixed, preferential, cumulative dividends at the rate of eight percent (8%) of the Class A Preferred Share Redemption Price per share per annum payable, if declared, within three (3) months after the end of each fiscal year (the "dividend payment date"). The board of directors shall be entitled from time to time to declare part of the said fixed, preferential, cumulative dividend for any year notwithstanding that the dividend for such year shall not be paid in full. Such dividends may be payable in money, property or by the issuance of fully-paid shares of any class in the capital of the Company.

Cheques of the Company payable at par at any branch of the Company's bankers for the time being in Canada shall be issued in respect of any such dividends payable in money and payment thereof shall satisfy such dividends. Dividends which are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed for a period of 5 years from the date on which they were declared to be payable shall be forfeited to the Company.

If on any dividend payment date, the dividend payable on such date is not paid in full on all the Class A preferred shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the board of directors on which the Company shall have sufficient moneys properly applicable to the payment of same. The holders of the Class A preferred shares shall not be entitled to any dividends other than or in excess of the fixed, preferential, cumulative dividend provided for herein.

Except with the consent in writing of the holders of all the Class A preferred shares then issued and outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the common shares or on any shares of any other class of the Company nor shall the Company redeem, repurchase or otherwise acquire any common shares or any shares of any other class so long as any Class A preferred shares are issued and outstanding, unless in each case all dividends, up to and including the dividend payable on

the last preceding dividend payment date, on the Class A preferred shares then issued and outstanding shall have been declared and paid or set apart for payment.

- 2.2 Non-Voting: Subject to the Act, the holders of the Class A preferred shares shall not as holders of such shares be entitled to notice of, or to attend or vote at, any meeting of the shareholders of the Company, except in the case of any proposed repeal, alteration, modification, amendment or other change to the provisions hereof, in which case each holder of a Class A preferred share shall be entitled to receive notice of, and to attend and vote at, such meeting and shall be entitled to one (1) vote for each Class A preferred share held.

2.3 Redemption:

- 2.3.1 Subject to the provisions of the Act, the Company may, upon giving notice as hereinafter provided, at any time after the expiry of twenty (20) years from the date of the first issuance of the Class A preferred shares, redeem the whole or any part of the then outstanding Class A preferred shares on payment for each share to be redeemed of the Class A Preferred Share Redemption Price, together with all accrued and unpaid dividends thereon (which for such purpose shall be calculated as if such cumulative dividends were accruing from day to day for the period from the expiration of the last period for which cumulative dividends have been paid up to but excluding the Class A Preferred Share Redemption Date).

- 2.3.2 In the case of redemption of Class A preferred shares pursuant to Section 2.3.1 hereof, the Company shall at least 14 days before the date (the "Class A Preferred Share Redemption Date") specified for redemption mail to each person who at the date of mailing is a registered holder of a Class A preferred share to be redeemed a notice in writing of the intention of the Company to redeem such Class A preferred shares. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Company or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption.

Such notice shall set out the aggregate Class A Preferred Share Redemption Price together with all accrued and unpaid dividends thereon (calculated as aforesaid) and the Class A Preferred Share Redemption Date and, if only part of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the Class A Preferred Share Redemption Date, the Company shall pay or cause to be paid to or to the order of the registered holders of the Class A preferred shares to be redeemed the Class A Preferred Share Redemption Price thereof together with all accrued and

unpaid dividends thereon (calculated as aforesaid) upon presentation and surrender of the certificates representing the Class A preferred shares called for redemption at the registered office of the Company or any other place or places designated in the notice as the place of redemption. If only a part of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Company. Subject to the provisions of Section 2.3.3 below, on and after the Class A Preferred Share Redemption Date, the Class A preferred shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Class A Preferred Share Redemption Price together with all accrued and unpaid dividends thereon (calculated as aforesaid) shall not be made upon presentation of the certificates in accordance with the foregoing provisions, in which case the rights of the holders of the Class A preferred shares subject to redemption shall remain unaffected.

- 2.3.3 The Company shall have the right, at any time on or after the date of mailing of notice of its intention to redeem any Class A preferred shares as aforesaid, to deposit the aggregate Class A Preferred Share Redemption Price together with all accrued and unpaid dividends thereon (calculated as aforesaid) for the Class A preferred shares so called for redemption or of such of the said Class A preferred shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in a specified chartered bank or specified trust company in Canada, named in such notice of redemption, to be paid without interest to or to the order of the respective holders of such Class A preferred shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same. Upon such deposit being made or upon the Class A Preferred Share Redemption Date, whichever is the later, the Class A preferred shares in respect whereof such deposit shall have been made shall be deemed to be redeemed and all rights of the holders thereof after such deposit or such redemption, as the case may be, shall be limited to receiving without interest their proportionate share of the aggregate Class A Preferred Share Redemption Price together with all accrued and unpaid dividends thereon (calculated as aforesaid) so deposited against presentation and surrender of the said certificates held by them. Any interest allowed on any such deposit shall belong to the Company. Redemption monies that are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed (including monies held on deposit to a special account as provided for above) for a period of 5 years from the date specified for redemption shall be forfeited to the Company.
- 2.3.4 In the event that only part of the Class A preferred shares is at any time to be redeemed, the shares to be redeemed shall be selected *pro rata* (disregarding

fractions) according to the number of Class A preferred shares held by each holder of record thereof as at the date of the notice of redemption or in such other manner as the board of directors of the Company in its sole discretion may deem equitable.

2.3.5 The Class A preferred shares may be redeemed notwithstanding that shares of any other class outstanding at the time of such redemption are not redeemed at such time.

2.3.6 For greater certainty, no Class A preferred shares may be redeemed pursuant to the provisions of this Section 2.3 until the expiry of twenty (20) years from the date of the first issuance of the Class A preferred shares.

2.4 Class A Preferred Share Redemption Price Adjustment: In the event that the Minister of National Revenue, any duly authorized official of the Canada Revenue Agency or any taxing authority having jurisdiction issues or proposes to issue an assessment or re-assessment of tax under the *Income Tax Act* (Canada) or other statute on the basis that the Fair Market Value of a Class A preferred share (the "Subject Share") does not equal the result of the following formula:

$$\frac{A}{B}$$

Where:

A = the Fair Market Value of the FUS Shares at the time of the formation of the Company by way of amalgamation pursuant to the Act, as finally determined by such taxing authority or by adjudication (after the expiration or waiver of all rights of appeal with respect to such final determination or adjudication); and

B = the number of Class A preferred shares issued by the Company upon its formation by way of amalgamation pursuant to the Act, notwithstanding that any such Class A preferred shares may not be outstanding at that time;

then the Class A Preferred Share Redemption Price shall be changed, effective as of the date on which the Subject Share was issued by the Company, so that such change in the Class A Preferred Share Redemption Price will cause the Fair Market Value of the Subject Share to be equal to the result of the above formula; and all necessary payments or repayments as may be required in order to give effect to such change in respect of any redemption or purchase for cancellation, return of paid-up capital or contributed surplus or payment of a dividend effected prior to such final determination or adjudication shall be made by the Company or the holder of such Subject Share, as the case may be,

effective as of the time it was so redeemed, purchased for cancellation, or the time the dividend was paid or paid-up capital or contributed surplus was returned.

- 2.5 Final Distribution: In the event of a Final Distribution, but subject to the rights, restrictions, conditions and limitations attaching to shares of any other class ranking senior to the Class A preferred shares in the event of a Final Distribution, the holders of the Class A preferred shares shall be entitled to receive the Class A Preferred Share Redemption Price together with all accrued and unpaid dividends thereon (which for such purpose shall be calculated as if such cumulative dividends were accruing from day to day for the period from the expiration of the last period for which cumulative dividends have been paid up to but excluding the date of distribution) before any amount shall be paid or any property or assets of the Company distributed to the holders of the common shares or shares of any other class ranking junior to the Class A preferred shares in the event of a Final Distribution. After the payment to the holders of the Class A preferred shares of the amount so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the assets or property of the Company.
- 2.6 Restrictions: Dividends shall not be declared or paid or set apart for payment on the common shares or shares of any other class outstanding from time to time if the effect would be to prevent the Company from being able to redeem each of its Class A preferred shares for its Class A Preferred Share Redemption Price, together with all accrued and unpaid dividends thereon (determined for this purpose by reading Section 2.3.1 without reference to the words “at any time after the expiry of twenty (20) years from the date of the first issuance of the Class A preferred shares”). The Company shall not make any payment to redeem, repurchase or otherwise acquire any common shares or shares of any other class outstanding from time to time if the effect would be to prevent the Company from being able to redeem each of its Class A preferred shares for its Class A Preferred Share Redemption Price, together with all accrued and unpaid dividends thereon (determined for this purpose by reading Section 2.3.1 without reference to the words “at any time after the expiry of twenty (20) years from the date of the first issuance of the Class A preferred shares”).

**SCHEDULE "B"**

**COMPANIES ACT  
(Nova Scotia)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**3233332 NOVA SCOTIA LIMITED**



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**COMPANIES ACT**  
**(Nova Scotia)**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**3233332 NOVA SCOTIA LIMITED**  
**PART ONE**  
**INTERPRETATION**

**1. Defined Terms.**

In these Articles, the following words have the following meanings:

"Act" means the Companies Act (Nova Scotia) as amended;

"Articles" means these Articles of Association, schedules and exhibits hereto, as amended, supplemented or restated from time to time and any modification or alteration thereof for the time being in force;

"Business Day" means a day other than a Saturday, Sunday, or a day that is a statutory holiday in the place where the head office of the Company is located;

"body corporate" has the meaning given it by the Act;

"Company" means the company named above;

"directors" mean the directors of the Company for the time being;

"dividend" includes bonus;

"Memorandum" means the Memorandum of Association of the Company and all amendments thereto;

"month" means calendar month;

"Proxyholder" includes an alternate proxyholder;

"Registered Office" means the registered office for the time being of the Company;

"Register" means the register of Shareholders to be kept pursuant to Section 42 of the Act;

"Registrar" means the Registrar of Joint Stock Companies for the time being;

"Reporting Issuer" has the meaning given it by the Act;

"Secretary" includes any person appointed to perform the duties of Secretary of the Company temporarily;

"security" means a security as defined by the *Securities Act* (Nova Scotia);

"Shareholder" means a member of the Company as construed for the purposes of the Act;

"Special Resolution" shall be construed in accordance with Section 87 of the Act.

**2. Table "A".**

The regulations contained in Table "A" in the first schedule to the Act shall not apply to the Company.

**3. Agreements with Promoters.**

The directors may enter into and carry into effect or adopt and carry into effect any agreement or agreements from time to time made by or with the promoters of the Company by or on behalf of the Company with full power nevertheless from time to time to agree to any modification of the terms of such agreement or agreements either before or after execution thereof.

**4. Incorporation Expenses.**

The directors may, out of any moneys of the Company for the time being in their hands, pay all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

**5. Commencement of Business.**

The business of the Company may be commenced as soon after incorporation as the directors may think fit, and notwithstanding that part only of the shares may have been allotted.

**6. Fractional Shares.**

A reference to a share of a particular class or series of shares without nominal or par value in these Articles or the Memorandum, regardless of the designation, include a fraction of such share unless the context otherwise requires.

**7. Headings etc.**

The division of these Articles into sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of these Articles or the Memorandum.

**8. Number and Gender.**

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

## **PART TWO SHARES**

### **9. Power to Issue Shares.**

Subject to the provisions of the agreement or agreements mentioned in Article 3 hereof, the shares shall be under the control of the directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and, in the case of par value shares, either at a premium or at par and at such times as the directors may think fit and with full power to give to any person the call of any shares during such time and for such consideration as the directors think fit.

### **10. Payment of Commission.**

The directors may pay on behalf of the Company a reasonable commission to any person in consideration of his subscribing or agreeing to subscribe, (whether absolutely or conditionally), for any shares in the Company, or his procuring or agreeing to procure subscriptions for any shares in the Company. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

### **11. Arrangement for Payment of Calls.**

The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

### **12. Payment in Installments.**

If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof is payable by installments every such installment shall, when due, be paid to the Company by the person who, for the time being, and from time to time shall be the registered holder of the share, or his legal personal representative.

### **13. Number of Registered Holders.**

Shares may be registered in the names of any number of persons not exceeding three as joint holders thereof.

### **14. Joint Liability for Installment and Calls.**

The joint holders of a share shall be severally, as well as jointly, liable for the payment of all installments and calls due in respect to such share.

### **15. Beneficial Title Not Recognized.**

Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.



### **PART THREE CERTIFICATES**

#### **16. Share Certificates.**

Certificates of title to shares shall be signed by:

- (a) the President or a Vice-President or a director and either the Secretary or an Assistant Secretary; or
- (b) such other person as the directors may authorize.

The signature of the President or a Vice-President may be engraved, lithographed or printed upon the certificates or any one or more of them, and any certificates bearing such engraved, lithographed or printed signature of the President or a Vice-President, when signed by the Secretary or an Assistant Secretary or by such other persons as the directors may authorize, shall be valid and binding upon the Company.

#### **17. Entitlement to Share Certificate.**

Every Shareholder shall be entitled to one certificate for all his shares, or to several certificates each for one or more of such shares.

#### **18. Share Certificate for more than one Registered Holder.**

Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or one set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the Register.

#### **19. Replacement of Share Certificate.**

If any certificate be worn out or defaced, then upon production thereof to the directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the directors, and on such indemnity as the directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

### **PART FOUR CALLS**

#### **20. Call on Shareholders.**

The directors may from time to time make such calls as they think fit upon the Shareholders in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Shareholder shall pay the amount of every call so made on him to the person, and at the times and places appointed by the directors. A call may be made payable by installments.

#### **21. Time of Call.**

A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

**22. Notice.**

At least fourteen days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

**23. Rate of Interest.**

If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof the person from whom the sum is due shall pay interest for the same at the rate of ten per centum per annum from the day appointed for the payment thereof up to the time of the actual payment.

**24. Evidence.**

On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the Shareholder sued is entered on the Register as the holder, or one of the holders, of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Shareholder sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**25. Payment in Advance of Call.**

The directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Shareholder paying such sum in advance and the directors agree upon, or the directors may agree with such Shareholder that a Shareholder may participate in profits upon the amounts so paid or satisfied in advance.

## **PART FIVE FORFEITURE OF SHARES**

**26. Forfeiture of Shares for Non-Payment.**

If any Shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the directors may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such Shareholder requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

**27. Contents of Notice.**

The notice shall name a day (not being less than fourteen days after the date of the notice) and a place on and at which such call or installment and such interest and expenses are to be paid. The notice shall also state that in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

**28. Non-compliance with Notice to Pay.**

If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

**29. Registration of Forfeiture in the Register.**

When any share has been so forfeited, notice of the resolution shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register.

**30. Forfeited Share is Property of Company.**

Any share so forfeited shall be deemed to be the property of the Company, and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

**31. Power to Annul Forfeiture.**

The directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

**32. Continuing Liability.**

Any Shareholder whose shares have been forfeited shall, notwithstanding be liable to pay, and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon, or in respect of such shares at the time of the forfeiture, together with interest thereon, at the rate of ten per centum per annum, from the time of forfeiture until payment, and the directors may enforce the payment thereof if they think fit, but shall be under no obligation to do so.

**33. Certificate of Forfeiture.**

A certificate in writing, under the hands of two of the directors and countersigned by the Secretary that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall be conclusive evidence of the facts therein stated as against all persons who would have been entitled to the share but for such forfeiture; and such certificate, together with the receipt of the Company for the price of such share, shall constitute as a good title to such share.

## **PART SIX LIEN ON SHARES**

**34. Lien on Shares.**

The Company shall have a first and paramount lien upon all shares, other than fully paid up shares, registered in the name of each Shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and other engagements, solely or jointly with any other person, to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any

share shall be created except upon the condition that Article 15 of these Articles is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

### **35. Enforcement of Lien.**

For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until notice in writing of the intention to sell has been given to such Shareholder, his executors, administrators, successors or assigns and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for seven (7) days after such notice. The net proceeds of any such sale after payment of the cost of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such Shareholder or his executors, administrators, successors or assigns.

### **36. Limitation on Debtor's Remedy.**

Upon any sale, after forfeiture or for enforcing a lien, in purported exercise of the powers given by these Articles, the directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money and, after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by this sale shall be in damages only and against the Company exclusively.

## **PART SEVEN TRANSFER OF SECURITIES**

### **37. Restriction on Transfer of Securities.**

No security issued by the Company, other than a non-convertible debt security, may be transferred, except

- (a) with the consent of the directors of the Company expressed by a resolution of the directors or by a document in writing signed by a majority of the directors; or
- (b) with the consent of the holders of the shares entitled to vote at an ordinary general meeting expressed by a resolution of the holders of those shares or by a document in writing signed by the holders of the majority of those shares.

The Company shall not register any other purported transfer of securities.

### **38. Instrument of Transfer.**

The instrument of transfer of any share in the Company shall be signed by the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and shall be entitled to receive any dividend declared thereon before the registration of transfer.

### **39. Form of Instrument of Transfer.**

The instrument of transfer of any share shall be in writing substantially in the following form and substance:

For value received ..... hereby, sells, assigns and transfers unto ..... Shares in the capital of the Company, and does hereby irrevocably constitute and appoint ..... attorney to transfer such shares on the books of the within named Company with the full power of substitution in the premises,

Dated the      day of      , 20      .

or in such other form as the directors may approve. Acceptance of an instrument of transfer by the directors shall be conclusive evidence that the instrument of transfer is in compliance with this Article.

### **40. Deposit of Instrument of Transfer at Registered Office.**

Every instrument of transfer shall be left at the Registered Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

### **41. Instrument of Transfer to Remain with Company.**

Every instrument of transfer shall, after the registration thereof, remain in the custody of the Company, but any instrument of transfer which the directors decline to register shall be returned to the person depositing the same.

### **42. Closing Transfer Books.**

The transfer books and Register may be closed during such time as the directors think fit, not exceeding in the whole thirty days in each year, notice of which closed time shall be given by advertisement in a newspaper circulating in the district in which the Registered Office.

### **43. Deceased Shareholders.**

Notwithstanding anything in these Articles, if the Company has only one Shareholder (not being one of several joint holders) and that Shareholder dies, the executors or administrators of the deceased Shareholder shall be entitled to register themselves in the Register as the holders of such deceased Shareholder's shares whereupon they shall have all the rights given by these Articles and by law to Shareholders.

## **PART EIGHT TRANSMISSION OF SHARES**

### **44. Executors.**

The executors or administrators of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, or the executors or administrators of the deceased survivor, shall be the only persons recognized by the Company as having any title to, or interest in, the share.

### **45. Transmission of Shares.**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder, or in any other way than by allotment or transfer, upon producing such evidence of his being entitled to act in the capacity claimed, or of his title, as the directors think sufficient, may, with the consent of the directors (which they shall not be under any obligation to give) be registered as a Shareholder in respect of such shares or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. This Article is hereinafter referred to as "the transmission clause".

## **PART NINE SHARE WARRANTS**

### **46. Share Warrants.**

The Company, with respect to fully paid-up shares, may issue warrants stating that the bearer is entitled to the shares therein specified and may provide, by coupons or otherwise, for the payment of future dividends on the shares included in such warrants.

### **47. Conditions upon which Share Warrants are issued.**

The directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular the conditions upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed; or upon which the bearer of a share warrant shall be entitled to attend and vote at general meetings, or upon which a share warrant may be surrendered and the name of the bearer entered in the register in respect of the shares therein specified. Subject to such conditions, and to these presents, the bearer of a share warrant shall be a Shareholder to the full extent. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

## **PART TEN INCREASE OF AUTHORIZED CAPITAL**

### **48. Increase of Authorized Capital; Par Value Shares.**

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as it thinks expedient.

**49. Increase of Authorized Capital; No Par Value Shares.**

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company by Special Resolution may, from time to time,

- (a) increase its share capital to authorize a new class of shares without nominal or par value, either stating a maximum number of shares of that class that the Company is authorized to issue or, where there is no limit on the number of shares of such class, a statement to that effect; and
- (b) change the maximum number of shares of a class of shares without nominal or par value, that the Company is authorized to issue which may include a change to or from an unlimited number of shares of that class.

**50. Terms of Shares.**

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Act and the restrictions on issuance and allotment in these Articles or the Memorandum, the new shares may be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall direct; and if no direction be given, as the directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

**51. Conditions on issuance of New Shares.**

The Company in general meeting may, before the issue of any new shares, determine that the same, or any of them shall be offered in the first instance to all the then Shareholders or to the Shareholders of any class, in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

**52. New Shares are subject to Articles.**

Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the issuance of shares of the new class of shares whether with or without nominal or par value shall be considered part of the original capital of the Company, and such shares and capital shall be subject to the provisions herein contained with reference to the payment of calls and installments, including, without limitation, those provisions referring to transfer and transmission, forfeiture, lien and otherwise of and the Company's lien on shares.

## PART ELEVEN

### REDUCTION OF PAID-UP CAPITAL

**53. Reduction of Paid-up Capital.**

Subject to the rights, if any, of the holders of shares of any class or series of shares to

vote separately as a class or series thereon, and the Act, the Company may, from time to time, by Special Resolution, reduce in any way its paid-up capital of any class or series of shares for any purpose. The amount of the reduction in the paid-up capital of the class or series of shares, or certain shares of such class or series of shares, shall be recorded in the accounts of the Company maintained for such class or series of shares.

## PART TWELVE ALTERATION OF AUTHORIZED CAPITAL ETC.

### **54. Alteration of Authorized Capital etc.**

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company by Special Resolution may, from time to time:

- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares,
- (b) change the shares of any class, whether issued or unissued, into a different number of shares of the same class or into the same or different number of shares of another class,
- (c) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination or into shares without nominal or par value,
- (d) subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived,
- (e) exchange shares of one denomination for another, including shares without nominal or par value,
- (f) convert any part of its issued or unissued share capital into preference shares redeemable or purchasable by the Company,
- (g) except in the case of preferred shares, convert all or any of its previously authorized unissued or issued and fully paid-up shares with nominal or par value into the same number of shares without any nominal or par value and reduce, maintain or increase accordingly its liability on any of its shares so converted, but the power to reduce its liability on any of its shares so converted where it results in a reduction of paid-up capital may only be exercised in accordance with Section 57 of the Act,
- (h) convert all or any of its previously authorized unissued or issued and fully paid-up shares without nominal or par value into the same or a different number of shares with nominal or par value and for such purpose the shares issued without nominal or par value and replaced by shares with a nominal or par value shall be considered as fully paid, but their aggregate par value shall not exceed the value of the net assets of the Company as represented by the shares without nominal or par value issued before the conversion, or



- (i) change the designation of all or any of its shares and add, change or remove any rights, privileges, restrictions or conditions including rights to accrued dividends, in respect of all or any of the shares, whether issued or unissued.

**55. Cancellation of Unissued Shares.**

The Company may from time to time in general meeting cancel shares that, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

**56. Redemption and Purchase of Shares.**

Subject to the provisions of the Act, the Company may purchase or otherwise acquire any common shares and may redeem, purchase or otherwise acquire any preference shares that by the provisions from time to time attaching thereto may be redeemed, purchased or acquired by the Company. The directors, subject to the provisions and conditions attaching from time to time to such preference shares, may determine the manner in which and the terms on which such preference shares may be redeemed, purchased or acquired. The directors may from time to time provide for a sinking fund for the redemption, purchase or other acquisition of preference shares of any class or series on such terms as the directors determine.

**57. No Class or Series Vote.**

The purpose of this Article is to restrict the operation of subsection 12(1) of the Third Schedule to the Act in the manner permitted by that Section. In the case of an amendment to the Memorandum or Articles of the Company of the kind referred to in clause (a), (b) or (e) of subsection 2(2) of the Third Schedule to the Act, any class of shares or any series of shares affected by the amendment in a manner different from other shares of the same class shall not carry the right to vote separately as a class or series upon any such amendment.

## PART THIRTEEN CLASSES OF SHARES

**58. Company may create Classes of Shares.**

Subject to the rights, if any, of the holders of shares of any class or series of shares entitled to vote separately as a class or series thereon, and subject to the provisions of the Memorandum, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, voting, return of share capital or otherwise, as the Company may from time to time by Special Resolution determine. Any preference shares may with the sanction of a Special Resolution of the Company be issued on the terms that they are, at the option of the Company, liable to be redeemed or purchased by the Company.

**59. Modification of Rights of Shareholders by Agreement.**

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, if at any time the share capital of the Company, by

reason of the issue of preferred shares or otherwise, is divided into different classes of shares, in pursuance of the provisions of Article 58 or otherwise, all or any of the rights and privileges attached to any such class may be modified, altered, varied, affected, commuted, abrogated or otherwise dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least two-thirds in number of the issued shares of the class or by a resolution passed by the same majority and in the same manner as a Special Resolution, and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting, but so that the quorum thereof shall be Shareholders holding, or representing by proxy one-fifth in number of the issued Shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

## **PART FOURTEEN BORROWING POWERS**

### **60. Borrowing Powers Conferred on Directors.**

The directors on behalf of the Company may from time to time in their discretion:

- (a) raise or borrow money for the purposes of the Company or any of them;
- (b) secure the repayment of moneys so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or debenture stock of the Company secured by mortgage or otherwise or charged upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being;
- (c) sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for money borrowed or to be borrowed for the purposes aforesaid; and
- (d) pledge debentures as security for loans.

### **61. Assignability.**

Bonds, debentures, debenture stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

### **62. Issuable at a Discount.**

Any bonds, debentures, debenture stock, and other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors, and otherwise.

**PART FIFTEEN  
RECORD DATES**

**63. Record Dates for Matters other than Meetings.**

For the purpose of determining

- (a) Shareholders entitled to receive payment of a dividend, or
- (b) who is a Shareholder for any other purpose except the right to receive notice of, or to vote at, a meeting,

the directors may fix in advance a date as the record date for the determination of Shareholders, but the record date so fixed shall not precede by more than fifty days the particular action to be taken.

**64. Record Date for Meetings.**

For the purpose of determining Shareholders entitled to receive notice of a meeting of Shareholders, the directors may fix in advance a date as the record date for the determination of Shareholders, but the record date so fixed shall not precede the date on which the meeting is to be held by more than fifty days or less than twenty-one days.

**65. Record Date not Fixed by Directors.**

If no record date is fixed pursuant to Article 63 or 64,

- (a) record date for the determination of Shareholders for any purpose, other than to establish a Shareholder's right to receive notice of, or to vote at, a meeting, is the day on which the directors pass the resolution relating to the particular purpose; and
- (b) the record date for the determination of Shareholders entitled to receive notice of, or to vote at, a meeting of Shareholders is
  - (i) the day immediately preceding the day on which the notice is given, or
  - (ii) if no notice is given, the day on which the meeting is held.

**66. Communication of Record Date:**

Subject to Article 67, where a record date is fixed for the Company, notice thereof shall, not less than seven days before the record date, be given

- (a) by advertisement in a newspaper in general circulation in the place where the head office of the Company is situated and in each place in Canada where the Company has a transfer agent or where a transfer of the Company's shares may be recorded; and
- (b) by written notice to each stock exchange, if any, in Canada on which the shares of the Company are listed for trading.

**67. Waiver of Notice.**

Notice of a record date fixed for the Company need not be given where notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the Register at the close of business on the date the directors fix the record date.

**PART SIXTEEN  
MEETINGS****68. First Meeting.**

The first meeting of the Company shall be held within eighteen months from the date of the registration of the Memorandum and at such place as the directors may determine.

**69. General Meetings.**

Other general meetings shall be held once at least in every calendar year, at such time and place as may be determined by the directors and not more than fifteen months after the preceding general meeting.

**70. Definition.**

The general meetings referred to in Article 69 shall be called ordinary general meetings; and all other meetings of the Company shall be called special general meetings.

**71. Requisition of a Meeting by Shareholders.**

The directors, whenever they think fit, may convene a special general meeting and, on the requisition of Shareholders of the Company holding not less than five percent of the shares of the Company carrying the right to vote at the meeting sought to be held, the directors shall forthwith proceed to convene a special general meeting of the Company to be held at such time and place as may be determined by the directors.

**72. Contents of Requisition.**

The requisition must state the objects of the meeting required, and must be signed by the Shareholders making the same and shall be deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.

**73. Requisitionists may Convene Meeting.**

If the directors do not proceed to cause a meeting to be held, within twenty-one days from the date of the requisition being so deposited, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

**74. Convening a Meeting.**

Any meeting convened under the foregoing provisions by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by directors.

**75. Notice for a General Meeting.**

At least twenty-one days' notice of every general meeting specifying the place, day and hour of the meeting, and, in the case of special business, the general nature of such business, shall be sent to the Shareholders entitled to be present at such meeting by notice sent by post or otherwise served as hereinafter provided; and, with the consent in writing of all the Shareholders entitled to vote at such meeting, a meeting may be convened by shorter notice and in any manner they think fit, or if all the Shareholders are present at a meeting, either in person or by proxy, notice of time, place and purpose of the meeting may be waived.

**76. Accidental Omission to give Notice.**

The accidental omission to give any such notice to any of the Shareholders or the non-receipt of any such notice by any of the Shareholders shall not invalidate any resolution passed at any such meeting.

**PART SEVENTEEN  
PROCEEDINGS AT GENERAL MEETINGS**

**77. Business of an Ordinary General Meeting.**

The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company, the reports of the directors and of the auditors, if any, to elect directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

**78. Quorum for a General Meeting.**

Two Shareholders (where there is more than one Shareholder) personally present or represented by proxy and entitled to vote shall be a quorum for a general meeting. A body corporate which is a Shareholder, and which has duly appointed a representative under the provisions of the Act who is personally present at the meeting, shall, for the purposes of this Article, be considered as if personally present thereat.

**79. Consequences of Quorum not Present.**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders pursuant to Article 71, shall be dissolved; but in any other case it shall stand adjourned, to the same day, in the next week, at the same time, and place, and if at such adjourned meeting a quorum is not present, those Shareholders entitled to vote as aforesaid who are present shall be a quorum, and may transact the business for which the meeting was called.

**80. Consequences of no Quorum.**

No business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

**81. Chair of Meeting.**

The Chairman of the Board shall be entitled to take the chair at every general meeting, or if there be no Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the President (if a director), or failing him a Vice-President who is a director, shall be entitled to take the chair, and if none of the Chairman of the Board, the President (if a director), or such a Vice-President shall be present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present entitled to vote at the meeting shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then the Shareholders present entitled to vote shall choose one of their number to be chairman.

**82. Manner of Voting.**

Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes, the chairman shall not, whether on a show of hands or on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

**83. Majority Vote.**

At any general meeting, a resolution put to the meeting shall be decided by a show of hands, unless a poll is (before or on the declaration of the result of a show of hands) demanded by the chairman, a Shareholder, or a Proxyholder, and, unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. Subject to the Act and these Articles, a resolution shall be carried if more than fifty percent (50%) of the votes are cast, in person or by proxy, in favour of such resolution by the Shareholders entitled to vote thereon.

**84. Poll.**

If a poll is demanded as aforesaid, it shall be taken in such manner, at such time and place as the chairman of the meeting directs, and either at once, or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same, and such determination made in good faith, shall be final and conclusive.

**85. Adjournment.**

The chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time, and from place to place, but no business shall be transacted at any

adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**86. Certain Polls and Adjournment to be decided at Meeting.**

Any poll demanded on the election of a chairman of a meeting or any question of adjournment shall be taken at the meeting, and without adjournment.

**87. Effect of a Poll on other Business.**

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**PART EIGHTEEN  
VOTES OF SHAREHOLDERS**

**88. Number of Votes.**

Subject to the Act, the provisions applicable to any shares issued under conditions limiting or excluding the right of holders thereof to vote at general meetings and these Articles, on a show of hands every Shareholder present in person and every Proxyholder, subject to subsection 85F(2) of the Act, shall have one vote, and upon a poll every Shareholder present in person or by proxy shall have one vote for every share held by him.

**89. Voting by a Corporate Shareholder.**

Where a body corporate being a Shareholder is represented by a Proxyholder who is not a Shareholder or by a representative duly authorized under the Act, such Proxyholder or representative shall be entitled to vote for such body corporate either on a show of hands or on a poll.

**90. Voting by a person entitled to share under Transmission Clause.**

Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the directors of his right to transfer such shares, unless the directors shall have previously admitted his right to vote in respect thereof.

**91. Votes by more than One Registered Holder.**

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such share, as if he were solely entitled thereto; and if more than one of such joint holders is present at any meeting, personally or by proxy, that one of the said persons so present, whose name stands first on the Register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose sole name any share stands for the purposes of this Article be deemed joint holders thereof.

**92. Manner of Voting.**

Votes may be given either personally or by proxy or, in the case of a body corporate, by a representative duly authorized under the Act.

**93. Proxies in Writing.**

A proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if such appointer is a body corporate, under its common seal or the hand of its attorney or representative authorized in the manner referred to in clause 86(1)(a) of the Act.

**94. Voting by Warrant Holders.**

Holders of share warrants shall not be entitled to vote by proxy in respect of the shares included in such warrants unless otherwise expressed in such warrants.

**95. Voting by a Shareholder of Unsound Mind.**

A Shareholder of unsound mind, in respect of whom an order has been made by any Court of competent jurisdiction, may vote by his guardian or other person in the nature of a guardian appointed by that Court and any such guardian or other person may vote by proxy.

**96. Deposit Proxy or Power of Attorney.**

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, shall be deposited at the Registered Office no later than forty-eight hours before the meeting or adjourned meeting at which it is to be voted (unless such time for filing is not on a Business Day, in which case the time for filing is that time on the immediately preceding Business Day) unless the directors, by resolution, fix a shorter period of time before which such deposit may occur, with whom the proxy must be deposited, or where the proxy must be deposited. Notice of the time, with whom (in the event the proxy is to be delivered to a person) or where (in the event that the proxy is to be deposited at a place) shall be given in the notice calling the meeting. A proxy shall cease to be valid one year after its date.

**97. Effect of death of the Principal or Revocation of Proxy.**

A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received before the meeting at the Registered Office, or by the chairman of the meeting before the vote is given.

**98. Form of Proxy.**

When the Company is not a Reporting Issuer, every form of proxy, whether for a specific meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following, or in such other form complying with the regulations made pursuant to the Act as the directors may from time to time determine:



I ..... of ..... in the County of ..... being a Shareholder of **3233332 Nova Scotia Limited** (the "Company"), hereby appoint ..... of ..... (or failing him ..... of ..... or failing him ..... of .....) as my proxy to attend and vote for me and on my behalf at the ordinary general (or special general as the case may be) meeting of the Company, to be held on the ..... day of ..... and at any adjournment thereof, or at any meeting of the Company which may be held within ..... months from the date thereof.

[if the proxy solicited by or on behalf of management of the Company, a statement to that effect]

As witness my hand this ..... day of ....., 20...

Witness ..... Shareholder .....

If the Company becomes a Reporting Issuer, the directors shall adopt a form of proxy complying with the requirements of the Act as regards proxies for Reporting Issuers.

**99. No Right to Vote if Amount due on Shares because of a Call.**

Except to the extent rights are conferred by Section 12(1) of the Third Schedule to the Act, no Shareholder shall be entitled to be present or to vote on any question either personally or by proxy or as proxy, for another Shareholder, at any general meeting, or upon a poll, or be reckoned in a quorum whilst any call or other sum is due and payable to the Company in respect of any of the shares of such Shareholder.

**100. Resolution of Directors when used as a Resolution of a General Meeting.**

Any resolution passed by the directors, notice whereof shall be given to the Shareholders in the manner in which notices are hereinafter directed to be given and which shall, within one month after it has been passed, be ratified and confirmed in writing by Shareholders entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting, but this Article shall not apply to a resolution for winding up the Company, to a resolution passed in respect of any matter which by statute or these presents ought to be dealt with by Special Resolution, or any action which, by virtue of subsection 12(1) of the Third Schedule to the Act, requires approval in accordance with that subsection.

**101. Written Resolution in lieu of Meeting.**

A resolution, including a Special Resolution, in writing and signed by every Shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such Shareholders at a meeting and satisfied all the requirements of the Act respecting meetings of the Shareholders. A copy of every resolution referred to in this Article shall be kept with the minutes of proceedings of Shareholders.

**PART NINETEEN  
DIRECTORS**

**102. Number of Directors.**

Unless otherwise determined by the Company in general meeting, the number of directors shall be a minimum of one (1) and a maximum of ten (10) persons.

**103. First Directors.**

Notwithstanding anything herein to the contrary, the first directors of the Company shall be as set forth in the amalgamation agreement in respect of the Company.

**104. Casual Vacancy.**

The directors shall have power at any time and from time to time to appoint any other person as a director either to fill a casual vacancy or as an addition, but the total number of directors shall not at any time exceed the maximum number, fixed as above, and no such appointment shall be effective unless two-thirds of the directors concur therein.

**105. Share qualification not necessary.**

A director is not required to hold a share in the Company to qualify as a director.

**106. Vacancy.**

The continuing directors may act notwithstanding any vacancy in their body, but if the number of continuing directors falls below the minimum fixed as above, the directors shall not, except in emergencies or for the purpose of filling up vacancies, act so long as the number is below the minimum.

**107. Payment to Directors.**

The directors shall be paid out of the funds of the Company by way of remuneration for their service such sums, if any, as the Company in general meeting may determine, and such remuneration shall be divided among them in such proportions and manner as the directors may determine. The directors may also be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attendance at meetings of the directors and otherwise in the execution of their duties as directors.

**108. Multiple Positions.**

A director may, in conjunction with the office of director, and on such terms as to remuneration and otherwise as the directors arrange or determine, hold any other office or place of profit under the Company or under any body corporate in which the Company shall be a shareholder or otherwise interested or under any other body corporate.

**109. Automatic Resignation.**

The office of a director shall *ipso facto* be vacated:

- (a) if he becomes bankrupt or makes an authorized assignment or suspends payment, or compounds with his creditors;
- (a) if he is found to be of unsound mind by a Court of competent jurisdiction;
- (b) if by notice in writing to the Company he resigns his office; or
- (c) if he is removed by resolution of the Company as provided in Article 114 hereof.

#### **110. Interested Contracts.**

No director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any director shall be in any way interested, either directly or indirectly, be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established; but it is declared that the nature of his interest must be declared by him in the manner required by the Act. No director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a general meeting, and such prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity or to the agreement or agreements referred to in Article 3 of these Articles or to any modification of such agreement or agreements or any agreement or agreements substituted therefor or any matter arising therefrom.

### **PART TWENTY ELECTION OF DIRECTORS**

#### **111. Ordinary General Meeting.**

At every ordinary general meeting, all the directors shall retire from office, but shall hold office until the dissolution of the meeting at which their successors are elected. The Company shall at such meeting fill up the vacant offices by electing a like manner of persons to be directors, unless it is determined at such meeting to reduce or increase the number of directors. A retiring director shall be eligible for re-election.

#### **112. Continuation in Office if no Election.**

If at any ordinary general meeting at which an election of directors ought to take place, no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring directors shall continue in office until their successors are elected and a general meeting for that purpose may on notice be held at any time.

#### **113. Increase or Reduce the Number of Directors.**

The Company in general meeting may from time to time increase or reduce the number of directors, and may determine or alter their qualifications.

**114. Removal of Director.**

The Company may, by Special Resolution, remove any director before the expiration of his period of office and appoint another person who may be qualified or become qualified in his stead; and the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

**PART TWENTY-ONE  
MANAGING DIRECTOR**

**115. Directors may appoint a managing director.**

The directors may from time to time, appoint one or more of their body to be managing director or managing directors of the Company, either for a fixed term or without any limitation as to the period for which he is or they are to hold such office, and may, from time to time, remove or dismiss him or them from office and appoint another or others in his or their place or places.

**116. Managing director subject to same resignation and removal provisions.**

A managing director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company, and if he ceases to hold the office of director from any cause, he shall, ipso facto, and immediately, cease to be managing director.

**117. Remuneration of managing director.**

The remuneration of a managing director shall from time to time be fixed by the directors, and may be by way of salary, or commission, or participation in profits, or by any or all of these modes.

**118. Directors may confer powers.**

The directors may, from time to time, entrust to, and confer upon a managing director for the time being such of the powers exercisable under these Articles by the directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**PART TWENTY-TWO  
THE PRESIDENT AND VICE-PRESIDENT**

**119. President.**

The directors may appoint a President of the Company and may determine the period for which he is to hold office. The President shall have general supervision of the business of the Company and shall perform such duties as may be assigned to him by the directors from time to time.

**120. Vice-President.**

The directors may also appoint one or more Vice-Presidents, and may determine the period for which each of them are to hold office. A Vice-President shall, at the request of the directors and subject to its directions, perform the duties of the President during the absence, illness or incapacity of the President, or during such period as the President may request him so to do, and shall perform such other duties as may be assigned to him by the directors from time to time.

**121. Other Officers.**

The directors may elect or appoint such other officers of the Company, having such powers and duties as they think fit. If the directors so decide, the same person may hold more than one of the offices provided for in these Articles.

**PART TWENTY-THREE  
CHAIRMAN OF THE BOARD**

**122. Chairman of the Board.**

The directors may elect one of their number to be Chairman of the Board and may determine the period during which he is to hold office. He shall perform such duties and receive such special remuneration as the directors may from time to time provide.

**PART TWENTY-FOUR  
PROCEEDINGS OF DIRECTORS**

**123. Quorum.**

The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. The quorum necessary for the transaction of business shall be a majority of the directors, provided that if a quorum is not present at any meeting of directors, such meeting shall be adjourned to another date determined by the Chairman of the Board, and at such adjourned meeting the quorum will be those directors present.

**124. Meetings.**

Meetings of directors may be held either within or without the Province of Nova Scotia and the directors may from time to time make arrangements relating to the time and place of holding directors' meetings. In any event,

- (a) a meeting of directors may be held at the close of every ordinary general meeting of the Company without notice;
- (b) in the case of a meeting of directors, other than a meeting described in paragraph (a) immediately above and an adjourned meeting, notice of every such meeting shall be delivered or mailed or telegraphed, telephoned or faxed to each director at least forty-eight (48) hours before the meeting is to take place;

- (c) in the case of a meeting of directors that has been adjourned pursuant to Article 123, notice of every such adjourned meeting shall be delivered or mailed or telegraphed, telephoned or telefaxed to each director at least seventy-two (72) hours before the meeting is to take place; and
- (d) a meeting of directors may be held without formal notice if all the directors are present and waive notice, or if those absent have signified their assent to such meeting or their consent to the business transacted thereat.

**125. Telephone Meetings.**

A director may, if all the directors physically present at the meeting consent, participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting.

**126. Convening a Meeting.**

The President (if a director) or any director may at any time, and the Secretary, upon the request of the President (if a director) or a director shall, convene a meeting of the directors.

**127. Majority Vote.**

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

**128. Chairman of the Meeting.**

The Chairman of the Board shall preside at the meeting of the directors. If no Chairman of the Board is elected, or if at any meeting of directors he is not present within five minutes after the time appointed for holding the same, the President (if a director) shall preside, and if the President is not present at the time appointed for holding the meeting or the President is not a director, a Vice-President who is a director shall preside, and if neither the President (if a director) nor such a Vice-President is present at any meeting within the time aforesaid, the directors present shall choose some one of their number to be chairman of such meeting.

**129. Effect of Quorum.**

A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the statutes in that behalf or of the regulations of the Company vested in or exercisable by the directors generally.

**130. Committees.**

Subject to any other Article in these Articles, the directors may delegate any of their powers to committees, consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

**131. Procedure for Committee Meetings.**

The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the next preceding Article.

**132. Defect in Appointment; Effect on Resolution.**

All acts done at any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons 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.

**133. Written Resolution in Lieu of Meeting.**

A resolution in writing and signed by every director who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such directors at a meeting.

**134. Copy in Minute Book.**

A copy of every resolution referred to in these Articles shall be kept with the minutes of proceedings of the directors or committee thereof, as the case may be.

**135. Remuneration of Directors.**

If any one or more of the directors are called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, or the business thereof, the Company may remunerate the director or directors so doing, either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

**136. Authorization by Directors to enter into an Agreement; Ancillary Documents.**

If a resolution authorizes the entering into of an agreement or the performance of any act, that resolution shall be deemed to authorize the execution of such further documents and the doing of such further things as may be necessary or desirable in connection therewith by the persons authorized to act by the resolution.

## **PART TWENTY-FIVE REGISTERS**

**137. Register of Shareholders.**

The directors shall cause a proper Register to be kept in accordance with the provisions of the Act.

**138. Location of Register.**

The directors may cause the Register and a branch register to be kept at any location in accordance with the provisions of the Act.

**139. Register of Directors and Officers.**

The directors shall also cause to be kept a proper Register, containing the names and addresses of its directors or managers in accordance with the provisions of the Act.

**140. Register of Debenture Holders.**

The directors shall cause a proper register of the holders of debentures to be kept at the Registered Office in accordance with the provisions of the Act.

**141. Branch Register of Debenture Holders.**

The directors may cause to be kept in any place outside of Nova Scotia a branch register of the holders of debentures in accordance with the provisions of the Act.

## **PART TWENTY-SIX MINUTES**

**142. Minutes.**

The directors shall cause minutes to be duly entered in books for that purpose:

- (a) of all appointments of officers;
- (b) of the names of the directors present at each meeting of the directors and of any committees of directors;
- (c) of all orders made by the directors and committees of directors; and
- (d) of all resolutions and proceedings of meetings of the Shareholders and of meetings of the directors.

Any such minutes of any meeting of the directors or of any committee, or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

## **PART TWENTY-SEVEN POWERS OF DIRECTORS**

**143. Management of the Business.**

The management of the business of the Company shall be vested in the directors, who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the



provisions of the statutes in that behalf and of these Articles and to any regulations from time to time made by the Company in general meeting; provided that no regulation so made shall invalidate any prior act of the directors, which would have been valid if such regulation had not been made.

#### **144. List of Powers of Directors.**

Without restricting the generality of the terms of the last preceding Article and without prejudice to the general powers conferred thereby, and the other powers conferred or restrictions imposed by these Articles on the powers of the directors, the directors shall have the power from time to time:

- (a) to take such steps as they think fit to carry into effect any agreement or contract made by or on behalf of the Company;
- (b) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment, and registration of the Company;
- (c) to purchase, or otherwise acquire, for the Company any property, rights or privileges which the Company is authorized to acquire, and at such price and generally on such terms and conditions as they think fit;
- (d) at their discretion, to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged;
- (e) to secure the fulfillment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit;
- (f) to appoint, and at their discretion remove or suspend, such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services, as they from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amounts as they think fit;
- (g) to accept from any Shareholder insofar as the law permits, and on such terms and conditions as shall be agreed upon, a surrender of his shares; provided that the Company forthwith cancel such surrendered shares;
- (h) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of any such trustee or trustees;

- (i) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company;
- (j) to refer any claims or demands by or against the Company to arbitration, and observe and perform the awards;
- (k) to make and give receipts, releases and other discharges for money payable to the Company and for claims and demands of the Company;
- (l) to determine who shall be entitled to exercise the borrowing powers of the Company and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecation, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;
- (m) to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;
- (n) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they think fit, and from time to time to vary or realize such investments;
- (o) to give any officer or other person employed by the Company a commission of the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission, or share of profits, shall be treated as part of the working expenses of the Company;
- (p) to execute in the name and on behalf of the Company, in favor of any director or any other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property, present and future, as they think fit, and any such mortgages may contain a power of sale, and such other powers, covenants and provisions as shall be agreed on;
- (q) to set aside before declaring any dividend, such sums as they think proper as a reserve fund to meet contingencies, or to provide for dividends, or for depreciation, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the directors shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments other than shares of the Company as they may think fit, and from time to time to deal with and vary such investments, and to dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company; and that without being bound to keep the same separate from the other assets;

- (r) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, or of its officers and servants, or the Shareholders of the Company, or any section or class thereof;
- (s) to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company; and
- (t) to provide for the management of the affairs of the Company in such manner as they shall think fit.

## **PART TWENTY-EIGHT SOLICITORS**

### **145. Solicitors.**

The Company may employ or retain a solicitor or solicitors, and such solicitor(s) may, at the request of the directors, or on instructions of the Chairman of the Board, or the President (if a director), attend meetings of the directors or Shareholders, whether or not he, himself, is a Shareholder. If a solicitor is also a director, he may nevertheless charge for services rendered to the Company as a solicitor.

## **PART TWENTY-NINE SECRETARY AND TREASURER**

### **146. Secretary and Treasurer.**

There may be a Secretary of the Company, who, if appointed, shall keep the minutes of Shareholders' and directors' meetings and shall perform such other duties as may be assigned to him by the directors. The directors may also appoint a Treasurer of the Company to carry out such duties as the directors may assign.

### **147. Secretary and Treasurer appointed by Directors.**

The Secretary and Treasurer of the Company shall be appointed by the directors. If the directors think fit, the same person may hold both offices.

### **148. President and Secretary.**

If the directors think fit, the same person may hold the offices of President and Secretary.

### **149. Temporary Secretary.**

The directors may appoint a temporary substitute for the Secretary, who shall, for the purposes of these Articles, be deemed to be the Secretary.

**PART THIRTY  
THE SEAL**

**150. Seal.**

The directors shall procure a seal for the Company and shall provide for its safe custody. For the purposes of certification of documents or proceedings, any officer or director may affix the seal of the Company.

**PART THIRTY-ONE  
DIVIDENDS**

**151. Dividends.**

Subject to the provisions of the Act, the directors may from time to time declare a dividend upon the shares of a particular class of shares or series thereof of the Company as they may deem proper according to the rights and restrictions attached to such class or series, and may determine the date upon which the same shall be payable, and provide that any such dividend shall be payable to the persons registered as the holders of the shares in respect of which the same is declared at the close of business upon such date as the directors may specify, and no transfer of such shares made or registered, after the date so specified, shall pass any right to the dividend so declared. Dividends will be paid to Shareholders according to the number of shares held, without regard to the amount paid up on each share.

**152. No Interest.**

No dividend on a class of shares or series thereof shall carry interest as against the Company except insofar as the rights attached to such class or series thereof otherwise provide.

**153. Source of Dividends.**

The determination of the directors as to the source (including, without limitation, share premiums, contributed surplus (including, without limitation, retained earnings), profits or retained earnings) of, and the amount available for the payment of, a dividend shall be conclusive.

**154. Interim Dividends.**

The directors may from time to time pay to the Shareholders such interim dividends as in their judgment the position of the Company justifies.

**155. Deduction from Dividends.**

The directors may deduct from the dividends payable to any Shareholder all such sums of money as may be due and payable by him to the Company on account of calls, installments or otherwise, and may apply the same in or towards satisfaction of such sums of money so due and payable.

**156. Lien on Dividends.**

The directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**157. Retention of Dividend.**

The directors may retain the dividends payable upon shares or stock in respect of which any person is under the transmission clause entitled to become a Shareholder, or which any person under that clause is entitled to transfer, until such person has become a Shareholder in respect thereof, or has duly transferred such share.

**158. Set-off against Call.**

The directors, on declaring a dividend, may make a call on the Shareholders of such amounts as they may fix, but so that the call on each Shareholder shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Shareholder, be set off against the call. The making of a call under this Article shall be deemed and be business of a directors' meeting which declares such a dividend.

**159. Dividend-in-kind.**

The directors, on declaring a dividend, may resolve that such dividend be paid wholly or in part by the issuance of a promissory note or the distribution of specific assets (including, without limitation, paid up shares, debentures, bonds, debenture stock or other securities of the Company or paid up shares, debentures, bonds, debenture stock or other securities of any other company).

**160. Stock Dividend.**

The directors may resolve that any moneys, investments, or other assets of the Company that are available for the payment of a dividend, or representing premiums received on the issue of shares or otherwise standing to the credit of the contributed surplus account, be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Shareholders in paying up in full (or, in the case of shares with a par value, either at par or at such premium as the resolution may provide), any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalized sum.

**161. Settling Questions related to Dividends-in-kind or Stock Dividends.**

For the purposes of giving effect to any resolution under the two last preceding Articles, the directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment shall be made to any

Shareholders upon the footing of the value so fixed, or that fractions of a value less than a nominal amount determined by the directors may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the directors.

**162. Effect of transfer of Share.**

A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

**163. Joint holder of Shares.**

Any one of several persons who is registered as the joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

**164. Payment of Dividend.**

Unless otherwise determined by the directors or provided for in the rights and restrictions attaching to the particular class of shares or series thereof, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register, in respect of the joint holding; and every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent.

**165. Notice of Declaration.**

Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

**166. Unclaimed Dividends.**

Subject to the rights and restrictions attaching to the particular class of shares or series thereof, all dividends unclaimed for one year on such class of shares or series thereof after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. Dividends which are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable shall be forfeited to the Company.

## **PART THIRTY-TWO ACCOUNTS**

**167. Books of Account.**

The directors shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place, and of all sales and purchases of goods by the Company, and of the assets and credits and liabilities of the Company.

**168. Location of Books of Account.**

The books of account shall be kept at the Registered Office or such other place as the directors think fit.

**169. Inspection of Books of Account.**

The directors shall from time to time determine whether, and to what extent, the accounts and books of the Company, or any of them, shall be open to the inspection of the Shareholders, and no Shareholder shall have any right of inspecting any account or book or document of the Company except as conferred by statute, or authorized by the directors, or by a resolution of the Company in general meeting.

**170. Financial Statements.**

At the ordinary general meeting in every year, the directors shall lay before the Company the financial statements required by the Act, the report of the auditor, if any, to the Shareholders and, if the Company is a Reporting Issuer, the report of the directors.

**171. Financial Statements approved by Directors.**

The financial statements shall be approved by the directors and such approval shall be evidenced by the signatures of two directors to the balance sheet or by the sole director where there is only one.

**172. Delivery of Financial Statements before Ordinary General Meeting.**

The directors not less than twenty-one days before the date of the ordinary general meeting shall send copies of the financial statements and the report of the auditor thereon, if any, to all Shareholders holding voting securities or otherwise entitled to receive notice of the general meeting.

**PART THIRTY-THREE  
AUDIT****173. Audit.**

Unless in respect of a financial year the Company is exempt from the requirements of the Act regarding the appointment and duties of an auditor, an auditor shall be appointed in accordance with the Act. The auditor's duties will be regulated in accordance with the Act.

**174. Accounts.**

Every account of the directors, when audited and approved by a general meeting, shall be conclusive, except as regards an error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

## **PART THIRTY-FOUR NOTICES**

### **175. Notice.**

A notice, statement or report may be given or delivered by the Company to any Shareholder or director either by delivery to him personally or by sending it by registered mail or facsimile to him to his last known address (if sent by mail) or facsimile number (if sent by facsimile) indicated in the records of the Company. Where a notice, statement or report is sent by mail or by facsimile, service or delivery of the notice, statement or report shall be deemed to be effected if properly addressed and mailed (if sent by mail) or properly transmitted and telefaxed (if sent by facsimile) and to have been given five days (excluding a day that is not a Business Day) following the date of mailing (if sent by mail) or one day (excluding a day that is not a Business Day) following the date the facsimile was telefaxed (if sent by facsimile). A certificate signed by the Secretary or other officer of the Company that the letter, envelope or facsimile containing the notice, statement or report was so addressed and delivered shall be conclusive evidence thereof.

### **176. No registered place of address.**

Shareholders who have no registered place of address, shall not be entitled to receive any notice.

### **177. Notice to holders of Share Warrants.**

The holder of a share warrant shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any general meeting of the Company.

### **178. Advertisement.**

Any notice required to be given by the Company to the Shareholders, or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

### **179. Manner of Advertisement.**

Any notice given by advertisement shall be advertised twice in a paper published in the place where the Registered Office is situated, or if no paper be published there, then in any newspaper published in Halifax, Nova Scotia.

### **180. Address of Shareholder.**

A notice, statement or report may be given or delivered by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

### **181. Notice of General Meeting.**

Notice of every general meeting or meeting of Shareholders holding a class of shares shall be given in a manner hereinbefore authorized to every Shareholder holding, at the time of



the issue of the notice or the date fixed for determining the Shareholders entitled to such notice, whichever is the earlier, shares which confer the right to notice of and to attend or vote at any such meeting. No other person except the auditor of the Company and the directors of the Company shall be entitled to receive notices of any such meeting.

**182. Notice where Share acquired by Operation of Law.**

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly served in the manner hereinbefore provided, upon the person from whom he derived his title to such share.

**183. Notice where Shareholder is deceased.**

Any notice or document so advertised or sent as otherwise provided in these Articles, shall, notwithstanding such Shareholder is then deceased, and whether or not the Company has notice of his decease, be deemed to have been served in respect of any registered shares, whether held solely or jointly with other persons by such Shareholder, until some other person is registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

**184. Signature on Notice.**

The signature to any notice to be given by the Company may be written or printed.

**185. Calculation of Time.**

Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such number of days or other period.

**PART THIRTY-FIVE  
INDEMNITY**

**186. Indemnification by the Company.**

Every director, manager, President, Secretary, Treasurer, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses which any director, manager, Secretary, Treasurer or other officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, including traveling expenses, and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the Shareholders over all other claims.

**187. No Liability for Acts of Others.**

No director or officer of the Company, in his capacity as a director or officer, respectively, shall be liable for acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

**PART THIRTY-SIX  
CONTRACTS, DOCUMENTS & INSTRUMENTS**

**188. Execution of Contracts.**

Contracts, documents or instruments in writing requiring the signature of the Company may be signed by any two of the directors and officers (including, for greater certainty, any combination thereof) and all contracts, documents or instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any director (or directors), or officer (or officers) or any other person (or persons) on behalf of the Company either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

**189. Corporate Seal.**

The corporate seal of the Company may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by a director (or directors), an officer (or officers), or person (or persons) appointed as aforesaid by resolution of the directors.

**190. Meaning of "Contracts" etc.**

The term "contracts, documents or instruments in writing" as used herein shall include, without limiting the generality of the foregoing, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, powers of attorney, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

**191. Form of Signature.**

The signature or signatures of any officer or director of the Company and/or of any other director (or directors), officer (or officers), person (or persons) appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Company executed or issued by or on behalf of the Company and all contracts, documents or instruments in writing or securities of the Company on which the signature or signatures of any of the

foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contracts, documents or instruments in writing or securities of the Company.



Nova Scotia

## CERTIFICATE OF NAME CHANGE

Companies Act

Registry Number

3233332

Name of Company

3233332 NOVA SCOTIA LIMITED

I hereby certify that the above-mentioned company has with approval of the Registrar of Joint Stock Companies changed its name to:

FORTISUS HOLDINGS NOVA SCOTIA LIMITED

A handwritten signature in black ink, appearing to read "M. J. Long".

\_\_\_\_\_  
Agent of the Registrar of Joint Stock Companies

June 28, 2011  
\_\_\_\_\_  
Date of Name Change