

ARTICLES OF ASSOCIATION
OF
RICHMOND HILL GOLF CLUB LIMITED

TABLE 'A'

1. The regulations contained in the Table marked "A" in the First Schedule of "The Companies Act" and any amending Acts thereto or in substitution therefore, shall not apply to the Company.

INTERPRETATION

2. In these Articles, including this clause, unless the context or subject matter requires a different meaning:
 - a) "Articles" shall mean these Articles of Association as amended from time to time;
 - b) "Annual General Meeting" shall mean the regular General Meeting required by the Statutes to be held annually;
 - c) "Board" shall mean the Board of Directors of the Company;
 - d) "Chair" shall mean the Chairman of the Board, whether such office is held by the President or apart therefrom;
 - e) "Company" shall mean the above named company;
 - f) "Debenture" shall include "Bond" and vice versa;
 - g) "Extraordinary General Meeting" shall mean any other general meeting other than the Annual General Meeting;
 - h) "Extraordinary Resolution" shall mean a resolution approved by not less than SEVENTY FIVE (75%) percent of such shareholders for the time being entitled to vote as may be present at any general meeting of which notice specifying the intention to propose such resolution has been duly given;
 - i) "Financial Statements" shall mean consisting of the Statement of Financial Position, Statement of Revenues and Expenditures, Changes in Net Assets and Cash Flow.
 - j) "General Meeting" shall mean a meeting of the Shareholders;
 - k) "Month" shall mean calendar month;

- l) "Office", "Head Office" and "Registered Office" shall each mean the registered office for the time being of the Company as prescribed by, and fixed in accordance with the requirements of the Statutes;
 - m) "Register" shall mean the register of shareholders to be kept by the Company as required by the Statutes;
 - n) "Registrar" shall mean the Secretary or other officers or party for the time being in charge, or having custody and control of the Register, including the Company's solicitor;
 - o) "Seal" shall mean the corporate seal of the Company or any official facsimile of the same;
 - p) "Secretary" and "Treasurer" shall include any person appointed temporarily or permanently to perform the respective duties of Secretary and Treasurer, or hold such offices jointly;
 - q) "Shareholder" are those owning Common shares;
 - r) "Statutes" shall mean "The Companies Act" of the Province of Alberta, as amended from time to time, or any act or acts substituted therefore and, in the case of any substitution, the reference in these Articles to non-existing Acts shall be read as referring to the substitution therefore in the new act or acts;
 - s) Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these Articles;
 - t) Words importing the singular number only, include the plural and vice versa. Words importing the masculine gender include the feminine gender and words importing persons include firms and corporations and vice versa.
3. The headings used throughout these Articles are inserted for reference purposes only, and are not to be considered or taken into account in construing the terms or provisions of any Articles not to be deemed in any way to qualify, modify or explain the effect of any such terms or provisions.
4. Notwithstanding anything to the contrary, either expressly or impliedly contained in these Articles, the following provisions shall have effect and be applicable thereto, namely:
- a) The right of the Shareholders to transfer or dispose of their shares shall be subject to approval of the Board of Directors and payment of the transfer fees and initiation fees established by the Board from time to time.

- (i) A Shareholder who wants to transfer his share shall give notice in writing to the Company that he desires to transfer the same and the price at which he is offering the same or is willing to take therefore;
- (ii) The Company shall in all cases of receiving notice of desire to sell shares as aforementioned, shall firstly offer the share or shares for sale to such persons as have applied to the Company for purchase of a share of the Company;
- (iii) Any share of a deceased Shareholder may be transferred by his executors or administrators to any child, father, mother, grandfather, grandmother, widow or widower of such deceased Shareholder, and any shares standing in the name of the Trustee of the Will of any deceased Shareholder may be transferred upon change of Trustees to the Trustees for the time being of such Will.

HEAD OFFICE

- 5. The Board from time to time may change the place within the Province of Alberta, at which the Registered Office is situated or fix the address of such Registered Office.

SHARES

- 6. The Board may allot or otherwise dispose of unissued shares in the capital of the Company at such times, on such terms and condition, in such manner and to such persons or class of persons, as the Board may from time to time by resolution determine.

SHARE CERTIFICATES

- 7. Certificates for shares and the blank endorsement thereon shall be in such form as the Board may, by resolution, approve and such certificates shall be signed by the President or Vice-President or a Director of the Company and also by the Secretary or Assistant Secretary or another Director holding office at the time of signing; notwithstanding any change in the persons holding any of the said offices between the time of actual signing and the issuance of the certificate and notwithstanding that the officer signing may not have held office at the date of the issuance of any certificate, certificates so signed shall be valid and binding upon the Company.
- 8. If several persons are registered as the holders of any share, they shall be deemed to hold the same jointly. Where any shares are registered in the names of several persons, the Company shall not be bound to issue more than one certificate in respect thereof, and such certificate shall be delivered to the person first named on the Register.
- 9. Only the person whose name stands first in the Register as one of the joint holders of any share or shares shall be entitled to receive notice from the Company, or to attend or vote at meetings of

the Company and any such notice given to such person shall be deemed notice to all the joint holders, but any one of such joint holders may be appointed as the proxy of the person entitled to vote on behalf of the said joint holder, and as such proxy entitled to attend and vote at General Meetings of the Company.

10. Every Shareholder shall be entitled, without payment, to one certificate, specifying
 - a) the number of shares of the Company held by him, and
 - b) either that they are fully paid; or
 - c) the amount paid up thereon.
11. If any Shareholder shall require additional certificates, he shall pay for each such additional certificate such sum, as the Board may determine.
12. If any certificate be worn out, lost, stolen, defaced or destroyed, a replacement share certificate may be issued on payment of the set amount, or such lesser sum as the Board may prescribe, upon the person requiring a new certificate surrendering the worn out certificate, or giving such evidence of loss, theft, defacement or destruction and such indemnity to the Company as the Board may require.
13. When the capital stock of the Company consists of more than one class of shares, the class of shares shall be endorsed on such certificate.

TRANSFER AND TRANSMISSION OF SHARES

14. Shares of the Company may be transferred in the form of transfer endorsed on the certificates issued for the shares of the Company or in the form of transfer which may be approved by the Board, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.
15. Every certificate for shares of which transfer is desired, accompanied by an instrument of transfer and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, shall for the purposes of registration be left at the office of the Company.
16. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same
17. The Board may decline to register or permit to be registered any transfer of shares where the holder thereof is indebted to the Company.
18. A fee, as determined by the Board may be charged for each transfer and shall be paid before the registration thereof.

19. The executors or administrators of a deceased Shareholder (not being one of several joint holders) or, in the case of a Shareholder dying domiciled in a jurisdiction and under circumstances where probate or letters of administration are not required, the legatees or heirs of such deceased Shareholder shall be the only person(s) recognized by the Company as having any title to the shares registered in the name of such deceased Shareholder.
20. Any person becoming entitled to shares in consequence of the death, bankruptcy or insolvency of any member (herein referred to as the person entitled to transmission) shall within three (3) months of becoming so entitled, produce to the Company such evidence as may be reasonably required by the Board to prove his title and declare in writing his election, either to be himself registered as a Shareholder, or to have some other person, named by him registered as a Shareholder.
21. Until any person becoming entitled to shares by transmission shall have complied with the terms of these Articles, the Company shall not be bound to recognize the title of the person claiming under such transmission.
22. If any person entitled to any shares by transmission shall give the required proof of his title and shall declare his election to be himself registered as a Shareholder, the Board may forthwith place his name on the Register in respect of the said shares; or if such person as aforesaid, shall give the required proof, and nominate another person to be registered, the Board may forthwith place the name of the person so nominated on the Register in respect of the said shares upon payment of the fee prescribed by Article 18 thereof.
23. All transmissions of shares shall be carried into effect and be dealt with in accordance with the Statutes.

REGISTER OF TRANSFERS

24. The Board shall cause the Secretary or such other officers as may be specifically charged with that duty, or such other agent or agents as may from time to time be appointed for that purpose by the Board, to keep, at any place permitted by the Statutes, a register of members in which shall be recorded particulars of every transfer of shares in the capital of the Company and such other particulars as may be required by the Statutes.
25. Entry of the transfer of any share in the Register, shall, for all purposes, constitute a complete and valid transfer and no transfer of any share shall be valid unless entered in the Register.
26. The Board may on giving notice by advertisement in some newspaper circulating in the district in which the Registered Office is situated, close the Register for any time or times not exceeding in the whole, thirty (30) days in each year.

27. In lieu of providing for the closing of the Register, the Board may, from time to time, fix a date (not exceeding thirty (30) days preceding the date of any General Meeting or Special Meeting) as the record date for the determination of the Shareholders entitled to notice of and/or to vote at such meeting or receive or exercise such rights, as the case may be, and, in such case, only Shareholders of record on such date shall be entitled to notice of and/or vote at such meeting or receive or exercise such rights, as the case may be.
28. Debts made payable at any fixed time or by installments at any fixed times, such amount or installment shall be payable as if it were a call duly made by the Board, or which due notice has been given; and all provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to such amounts or installments and the shares in respect of which they are payable.

TRUSTS

29. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share and the receipt of any Shareholder in whose name a share stands on the books of the Company shall be a valid and binding discharge to the Company for any money payable in respect of such share, whether notice of such trust has been given to the Company or not, and the Company shall not be bound to see to the application of the money paid on such receipt.

LIENS ON SHARES

30. The Company shall have a first and paramount lien upon all shares registered in the name of each Shareholder (whether solely or jointly with any others) for his debts, liabilities and 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 footing and condition that Article 36 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) upon such shares.
31. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time as the debt, liability or engagement ought to be paid, discharged or fulfilled, and until a demand and notice of intention to sell in default shall have been served on such member or the person, if any entitled in consequence of the death or bankruptcy of the member to the share, and default shall have been made by him or them in the payment or discharge of such debt, liability or engagement for seven (7) days after such notice.
32. Upon any sale made by the Board of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied firstly, in payment of all costs of such sale; and secondly, in satisfaction

of the debts or obligations of the Shareholder and the residue (if any) shall be paid to the Shareholder or as he shall direct.

33. Upon any such sale, the Board may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the same shall be in damages only against the Company inclusively.

CHANGES IN CAPITAL

34. The Company may, by ordinary resolution of the Shareholders, or the Board by resolution may:
- a) increase the maximum price or consideration for which shares without nominal or par value may be issued;
 - b) cancel shares which, at the date of the passing of a resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of the Company's share capital by the amount of the shares so cancelled, or, in the case of the cancellation of shares without nominal or par value, by the number of shares so cancelled;
 - c) cancel paid-up shares which are surrendered to the Company by way of gift, and, if the resolution so provides, diminish the amount of its share capital by the amount of the shares, or, in the case of shares without nominal or par value, by the number of shares so cancelled.
35. The Company may, by special resolution, alter the conditions of its Memorandum of Association as follows, that is, it may:
- a) increase its share capital by the creation of new shares of such amount. or of such number of new shares without nominal or par value, as it thinks expedient;
 - b) consolidate and divide all or any of its share capital having a par value into shares of larger amount than its existing shares;
 - c) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination, or without nominal or par value;
 - d) subdivide its shares having a par value, or any of them, into shares of smaller amount than its existing shares, so, however, that in the subdivision the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

36. The Company may, from time to time, by special resolution, reduce its capital in any manner allowed by law.

SHAREHOLDERS' MEETINGS

37. General Meetings shall be summoned by the Board at such time and place as it shall determine.
38. The first Annual General Meeting shall be held within such period as the Board shall determine is in accord with the most convenient date for closing the Company's financial year, but in any event shall be held within the period of sixteen (16) months from the date on which the Company is entitled to commence business, and subject to the provisions of the Statutes and these Articles, subsequent Annual General Meetings of the Company shall be held once in each calendar year and not more than sixteen (16) months after the holding of the last Annual General Meeting.
39. The Board may, at its discretion, and it shall upon the requisition of the holders of not less than Eighty (80) of the issued voting share capital of the Company forthwith proceed to convene an Extraordinary General Meeting of the Company and any Extraordinary General Meeting called in pursuance of a requisition shall be convened and held in accordance with the provisions of the Statutes.
40. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Board, no business other than that stated in the requisition as the object of the meeting shall be transacted thereat.
41. Seven (7) days' notice, at least, specifying the place, the day and hour of a General Meeting and, in the case of special or extraordinary business, the general nature of such business, shall be given to the Shareholders entitled to vote at such meeting, in manner hereinafter mention, or in such other manner (if any) as may be prescribed by the Company in General Meeting.
42. The accidental omission to give notice to any such Shareholder or the non-receipt by any such Shareholder of such notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. At any General Meeting, if all the Shareholders entitled to vote thereat are present, they may waive the necessity of the giving of any previous notice of such meeting and an entry in the minutes of such meeting of such waiver shall be sufficient evidence of the due convening of the meeting.
44. The business of an Annual General Meeting shall be to receive and consider the Financial Statements, the reports of the Board and of the Auditors, the election of the Board and of an Auditor

or Auditors, and to transact any other business which under these Articles and the Statutes out to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting, shall be deemed special.

45. No business shall be transacted at a General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, Twenty (20) Shareholders entitled to vote at such a meeting shall constitute a quorum. For the purpose of reckoning a quorum, a representative of an incorporated company shall be counted as a member.
46. If fifteen (15) minutes after the time appointed for the holding of a General Meeting, a quorum not be present, the meeting, if convened upon a requisition of Shareholders, shall be dissolved. 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 not be present, those Shareholders who are present shall be deemed to be a quorum and may transact all business which a full quorum might have done.
47. The President of the Company shall preside as Chairman at every General Meeting of the Company, and in his absence, the Vice-President, and if neither of these be present, or if at any meeting, they not be present, within fifteen (15) minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of the Board present to be Chairman, or if no member of the Board shall be present and willing to take the Chair, the Shareholders present shall choose one of their number to be Chairman.
48. The Chairman may adjourn the General Meeting 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.
49. Votes at General Meetings shall be given personally or by registered Proxy.
50. At every General Meeting every question shall be decided in the first instance by the show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded by any Shareholders personally present and entitled to vote, or as in special instances, may be required by the Statutes. A declaration by the Chairman that a resolution has been carried by a particular majority, or lost, shall be conclusive and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
51. If a poll be demanded in the manner above mentioned, it shall be taken at such time and place and in such manner as the Chairman may direct, and the result of such poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or at a poll, the Chairman shall not be entitled to a second or casting vote. In the case of any dispute as to the admission or

rejection of any vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive. A demand for a poll may be withdrawn.

52. A poll may be demanded upon the election of a Chairman, or upon a question of adjournment, but such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
53. Subject to any restrictions imposed on any particular class of shares, whether created by the Memorandum of Association, these Articles or Special Resolution, at every General Meeting:
 - a) Upon a show of hands every Shareholder present in person and entitled to vote shall have one (1) vote only;
 - b) Upon a poll every Shareholder present in person shall have one (1) and only one vote regardless of the number of shares held by him;
 - (c) Where a corporation being a member is present is represented by a person duly appointed who is not a Shareholder, such person, shall, in addition to voting on a poll, be entitled to vote for each corporation upon a show of hands.
54. No Shareholder shall be entitled to be present, or to vote on any question, at any General Meeting, or upon a poll, or to be reckoned as a Quorum, whilst any call or installment or other sums shall be due and payable to the Company in respect of any shares of such Shareholder.
55. Notwithstanding anything to the contrary in these Articles, a Resolution assented to and adopted in writing under the hands of all Shareholders entitled to vote thereon, though not passed at a General Meeting, shall be of the same force and effect as if it had been duly passed at a General Meeting duly convened, and no previous notice, or convening of any General Meeting for the purpose of passing such resolution shall in such case be deemed to have been necessary whether the business transacted thereat is special or not.

BORROWING POWERS

56. The Board may, from time to time, at its discretion, raise or borrow money for the purpose of the Company's business and may secure the repayment of same by mortgage or charge, upon the undertaking and the whole or any part of the assets and property of the Company (present and future) including its uncalled or unissued capital, and may issue bonds, debentures or debenture stock payable to bearer or otherwise, give and grant securities under The Bank Act, and generally raise or borrow money for the purpose of the Company, secured or charged upon the whole or any part of the assets and properties of the Company, or otherwise as may be advisable or necessary in the interests thereof. The Richmond Hill Golf Club Board of Directors is limited in capital asset

expenditures and capital asset dispositions to \$200,000 per occurrence without shareholder approval at the Annual General Meeting or a Special Meeting called for this purpose.

57. Any bonds, debentures, debenture stock or other securities, issued or to be issued by the Company, shall be under the control of the Board, which may issue them assignable free from any equities between the Company and the person to whom the same may be issued and/or upon such other terms and conditions and in such manner and for such considerations as it shall consider to be for the benefit of the Company.
58. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, conversion or otherwise.
59. If the Board, or any member or members thereof, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnify to secure the Board or any such member or members thereof or persons so becoming liable as aforesaid, from any loss in respect of such liability.
60. The Company shall comply with the requirements of the Statutes in respect of filing or registering such mortgages and charges as are herein mentioned, and, where necessary, the Company shall keep a register of mortgages as required by the Statutes in respect of filing or registering such mortgages and charges as are herein mentioned, and, where necessary, the Company shall keep a register of mortgages as required by the Statutes.

DIRECTORS

61.
 - a) The Board of Directors shall consist of at least FIVE (5) and not more than ELEVEN (11) duly elected Shareholders of the Company and shall consist of the President, Vice-President and the remainder as Directors at large.
 - b) All Directors at large shall be elected for a TWO (2) year term of office.
 - c) At each Annual Meeting of the Club, duly called and constituted, the business of the Annual Meeting shall be conducted by the existing Board of Directors. The last item of business at each Annual Meeting shall be the election of the succeeding years Board of Directors.
 - d) At each Annual Meeting of the Club, duly called and constituted, the existing President shall call for nominations and conduct the election and upon the election of the succeeding years

President, if applicable, the existing. President shall resign, unless he has been re-elected to the post.

- e) At each Annual Meeting of the Club, duly called and constituted, when the call for nominations has been made for the Vice-President, if applicable, the existing Vice-President shall resign, unless he has been re-elected to the post.
 - f) At the first Annual Meeting of the Club, duly called and constituted, occurring after the adoption of these rules, THREE (3) of the Directors at large, duly elected, shall hold office for a ONE (1) year term and THREE (3) of the Directors at large, duly elected, shall hold office for a term of TWO (2) years.
 - g) At each succeeding Annual Meeting of the Club, duly called and constituted, after the first Annual Meeting, only those THREE (3) Directors at large whose terms of office have expired shall be required to resign and those Shareholders elected to fill the vacancies thus created shall hold office for a TWO (2) year period from the date of their election.
 - h) Notwithstanding the foregoing the Board of Directors may appoint a maximum of FIVE (5) additional Shareholders as Directors to assist the elected Board of Directors in administrating the affairs of the Club and such appointed Directors shall be entitled to be present and vote at all meetings of the Board of Directors.
 - i) Any Director of the Club is eligible for re-election to any position on the Board of Directors.
62. In case a Director dies, resigns or ceases to be a Shareholder, the Board shall have power to appoint any Shareholder or Shareholders to be a Director or Directors to fill a vacancy occurring in the Board, but so that the total number of Directors shall not at any time exceed the maximum hereinbefore prescribed; any Directors so appointed shall only hold office until the next following Annual General Meeting of the Company, and then shall be eligible for re-election.
63. The Company may from time to time in General Meeting increase or reduce the number of Directors provided that the number of Directors shall not be reduced to less than FIVE (5). All directors must be Shareholders of the Company.
64. The Company at a General Meeting may, by extraordinary resolution, remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead. 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.
65. If at any General Meeting at which any election of Directors ought to take place, such election does not take place, the retiring Directors shall continue in office until Directors have been elected at a subsequent General Meeting or until the Annual General Meeting in the next year, and so on from time to time until such election takes place or the successors of the retiring Directors are elected or appointed. The continuing directors may act notwithstanding any vacancy in their body;

but if the number falls below half of the full strength of the Board they shall not (except for the purposes of filling vacancies) act so long as the number is below half of the full number of the Board.

POWER OF DIRECTORS

66. In addition to the powers and authorities conferred on it by the Statutes, the business of the Company shall be managed by the Board, which may pay all such expenses of a preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit, or of any company formed by or at the instance of the Company, and the issue of capital, debentures and bonds, or other securities of the Company, or any other such company as aforesaid, including brokerage and commission for obtaining or guaranteeing applications for, or placing shares, debentures or securities, and may exercise all such powers of the Company, and do so on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or these Articles required to be exercised or done by the Company in. General Meeting; subject nevertheless to any regulations contained in these Articles, or any amendment thereof, or addition thereto, or to the provisions of the Statutes and to such regulations being not inconsistent with these Articles, and no such regulations shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

DISQUALIFICATION OF DIRECTORS

67. The office of a Director shall be ipso facto vacated:

- a) if he becomes of unsound mind or be found a lunatic;
- b) if by notice in writing he resigns his office;
- c) if he shall cease to be a shareholder in the Company;
- d) if he accepts and holds any salaried office with the Corporation except as provided in Paragraph 79;
- e) if he misses three (3) consecutive Board meetings or more than fifty (50%) percent of the duly called Board Meetings within the current fiscal year;

but any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act, written notice has been served upon the Board, or an entry has been made in the Director's Minute Book, stating that such Director has ceased to be a Director of the Company.

68. No Director shall be disqualified by reason of his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract, nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being interested, be liable to account to the Company for any profit realized from any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established; but the nature of the Director's interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exists or, in any other case, at the first meeting of the Board after the acquisition of his interest. The Director shall not vote in respect of any contract or arrangement in which he is interested.
69. A general notice that a Director is a member of any specific partnership, company or corporation and is to be regarded as interested in any subsequent transaction with such partnership, company or corporation, shall be sufficient disclosure under the next preceding Article and, after such notice, it shall not be necessary to give any special notice relating to any particular transaction with such partnership, company or corporation
70. A Director of the Company may be or become a shareholder or a director of any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any benefits received as shareholder or director of such other company.
71. A Director may act for himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. A Director of the Company may accept office as a Director of any company promoted by or in which the Company is interested, and may subscribe for, guarantee the subscription of, or otherwise acquire shares in any such company and shall be in no way accountable for any profits, dividends or benefits so obtained.

PROCEEDINGS OF DIRECTORS

72. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as it shall think fit. For the transaction of business, the majority number of current Directors shall constitute a quorum unless otherwise determined by the Board of Directors. Questions arising at any meeting shall be decided by a majority of votes; and all Directors entitled to vote, shall vote. On the event of a tie in the votes recorded, the motion shall be deemed to have been defeated.
73. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

74. Meetings of the Board may be summoned by the Secretary or by an Assistant Secretary at the request of the President or Chairman, and failing them, at the request of a Vice-President or a Director. A meeting of the Board may be held at any time the Board may deem necessary and expedient and may be summoned on forty-eight (48) hours notice, verbally or in writing, by any means.
75. Meeting of the Board shall be held at the Head Office or, with the consent of a majority of the Board, at any other place.
76. All acts done by any meeting of the Board or of a Committee of the Board, or by any persons acting as Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any 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 fully appointed and was qualified to be a Director.
77. A resolution signed by all members of the Board as such, shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted, and shall be entered in the Minute Book of the Company accordingly, and shall be held to relate back to any date therein stated to be the date thereof.

EXECUTIVE COMMITTEE

78. The Board will at its first meeting subsequent to the Annual General Meeting appoint not less than three (3) of their number to constitute an Executive Committee comprising of a minimum of the President, the Vice-President and the Secretary/Treasurer of whom a majority shall constitute a quorum, and who may meet at stated times or on notice to all or any of their own number; the members of such Committee shall advise the officers and the Board in all matters concerning the Company's interest and the management of its business and affairs and generally perform such duties and exercise such powers as may be directed or delegated to such committee by the Board from time to time. The Board may delegate to such committee authority to exercise such of its powers when the Board is not in session as the Board may designate.
79. The Executive Committee may act by the written consent of a quorum thereof, although not formally convened.
80. The Executive Committee shall keep minutes of its proceedings and report the same to the Board at the next meeting thereof.

POWERS OF ATTORNEY

81. The Board may at any time and from time to time by power of attorney under the Seal, appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with

such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of the members of any committee established as aforesaid, or in favour of any company or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board. Any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit.

82. Any attorneys may be authorized by the Board to delegate all or any of the powers, authorities and discretions for the time being vested in them, subject to the Board's confirmation.

TRUSTEES

83. The Board may appoint a Trust Company or any two (2) or more responsible persons to be a trustee or trustees for the Company for any purpose for which it is deemed advisable to have the intervention of a trustee or trustees and, in particular, the whole or any part of the property of the Company may be vested in such trustee or trustees either for the benefit of the Shareholders or to secure to the creditors or obligees of the Company the payment of any money or for securing any bonds, debentures or debenture stock of the Company, or for the payment or performance of any obligations which the Company ought to pay or perform, and the Board may, at any time, fill any vacancy in the office of trustee.
84. The remuneration of a trustee or trustees shall be such as the Board shall determine and shall be paid by the Company.
85. The Board may delegate to any creditors or other persons the power of appointing or removing a trustee or trustees and may, by contract in writing, limit or surrender its power of appointing or removing a trustee or trustees.

COMPANY SEAL

86. The Company shall have a corporate seal of such design as may be approved by the Board.
87. The Seal of the Company shall not be affixed to any instrument except by the authority of the Board.
88. The Seal shall be kept in charge of the Secretary or other person appointed by the Board and shall be used as in the Articles provided.
89. Whenever determined by the Board that such is necessary, the Company may have and use an official facsimile of its seal for use in any Province of Canada, not being the Province in which the

Registered Office is situated or for use in any territory, district or place outside Canada, and in the preparation of an in adopting and authorizing the use of such Seal, the Board shall at all times comply with the Statutes and the Articles.

BOOKS OF THE COMPANY

90. The Board shall cause minutes to be made in books provided for that purpose:

- a) of all appointments of officers made by the Board;
- b) of the names of the Directors present at each meeting of the Board;
- c) of all resolutions and proceedings of all General Meetings and at all meetings of the Board or the Executive Committee;

and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such resolutions were passed or proceedings and (as the case may be) or by the Chairman of the next succeeding General Meeting or meeting of the Board or the Executive Committee (as the case may be) shall be sufficient evidence without any further proof of the facts therein stated

91. The Secretary or the Assistant Secretary, or Assistant Secretaries shall keep or cause to be kept a book or books wherein shall be recorded:

- a) a copy of the Memorandum of Association of the Company and of these Articles and of any amendments thereto;
- b) the names, alphabetically arranged of all persons who are, or have been Shareholders;
- c) the address and calling of every such person, while such Shareholder is a Member, as far as can be ascertained;
- d) the number of shares of each class held by each Shareholder;
- e) the amount paid in and remaining unpaid, respectively, on the shares of each Shareholder;
- f) the names, addresses and callings of all persons who are or have been Directors of the Company with the several dates at which each became or ceased to be such Director.

INSPECTION OF BOOKS AND ACCOUNTS

92. The books, accounts and records of the Company shall be open to inspection by any members of the Board at all times. Except as otherwise provided by the Statutes, Shareholders may not inspect

the books of the Company except at such times and places as the Board may by resolution determine.

ACCOUNTS

93. The Board shall cause true accounts to be kept:
 - a) of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditures take place;
 - b) of all sales and purchases of goods and services by the Company;
 - c) of the assets and liabilities of the Company.
94. The books of account shall be kept at the Registered Office or at any such other place as the Board may determine.
95. At the Annual General Meeting in every year, the Board shall lay before the Company its Financial Statements and the Auditor's Report prepared and submitted in accordance with the Statutes.
96. The annual Financial Statements shall be signed by two (2) Directors of the Company.
97. The preliminary expenditures incurred in setting up and registering the Company (including all payments authorized by the Memorandum of Association) and the cost to the Company of and incidental to the acquisition by purchase of any property of a wasting nature or the establishment of any new branch business or extraordinary expenditure of a like nature, with the consent of the Board, be treated as capital expenditure subject to such allowances for depreciation as the Board considers reasonable or may be spread over a series of years as the Board may determine, and the amount of any such cost or expenditure or any part thereof for the time being outstanding or not written off, may for the purpose of calculating the profits of the Company, be reckoned as an asset.

AUDIT

98. Once at least in every year the accounts of the Company shall be examined and the correctness of the Financial Statements ascertained by one or more Auditors. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and his or their appointment, remuneration, rights and duties shall be regulated by the Statutes.
99. The Financial Statements of the Company, when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next

after the approval thereof. Whenever such error is discovered with that period, the Financial Statements shall forthwith be corrected and henceforth shall be conclusive.

RESERVES

100. The Board may set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves, which shall, at the discretion of the Board, be applicable for meeting contingencies or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company), as the Board may from time to time think fit.

NOTICES

101. A notice may be served by the Company on any Shareholder entitled thereto either personally, by electronic communication at the last known email address or by sending it through the post in a prepaid envelope or wrapper to such Shareholder at his registered place of address.

102. Each Shareholder of the Company whose registered place of address is not in Canada may, from time to time, notify the Company in writing of an address in Canada which shall be deemed his registered place of address within the meaning of the last preceding Article.

103. As regards a Shareholder who has no registered place of address, a notice posted in the Registered Office shall be deemed to be well served upon him at the expiration of twenty-four (24) hours after it is posted up.

104. All notices with respect to any registered shares to which persons are jointly entitled shall (when required to be given), be given to whoever of such persons is named first in the Register, and notices so given shall be sufficient notice to all holders of such shares.

105. Any notice sent by post shall be deemed to be served on the second day following that upon which the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office.

106. Every Shareholder who, by the operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect to such shares, which previously to his name and address being entered into the Register, shall have been duly given to the person from whom he derived his title to such share.

107. Any notice of document so posted up, or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall, notwithstanding such Shareholder be then

deceased, be deemed to have been fully served in respect of any shares, whether held solely or jointly with other persons by such Shareholder, until some person is registered in his stead as the holder or joint holder thereof, and such service of such notice or document on his executors or administrators, and all persons, if any, jointly interested with him in such shares.

108. The signature to any notice to be given by the Company may be lithographed, written, printed or otherwise mechanically reproduced.
109. When a given number of days' notice, or notices, extending over any other period are required to be given, the day of service, and the day upon which such notice expires, shall not be included in such number of days or other period.

INDEMNITY TO DIRECTORS AND OTHERS

110. Every director or officer of the Company and his heirs, executors and administrators, respectively, shall from time to time and at all time be indemnified and saved harmless out of the funds of the Company from and against:
- a) All costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the executing of the duties of his office; and
 - b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office; except such costs, charges, and expenses as are occasioned by his own willful neglect, default or dishonesty.
111. No director or officer of the Company shall be liable for the acts, deeds, 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 expenses happening in the Company through insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any money, securities or effects shall be deposited, or for any other loss occasioned by error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own willful neglect, default or dishonest.