



S 18 13 4 2 1

This is the 1<sup>st</sup> affidavit of Collier Azak in this case and was made on December 11, 2018

NO. \_\_\_\_\_  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

**NISGA’A NATION**

**PETITIONER**

**AND:**

**NISGA’A PACIFIC VENTURES LIMITED PARTNERSHIP  
and NISGA’A PACIFIC VENTURES LTD.**

**RESPONDENTS**

**AFFIDAVIT**

**I, COLLIER AZAK, Executive, of 2000 Lisims Drive, New Aiyansh, British Columbia, SWEAR THAT:**

1. I am the Chief Executive Officer of the Petitioner and as such I have personal knowledge of the facts and matters deposed to in this affidavit, except where stated to be made on information and belief, in which case I verily believe those facts and matters to be true.
2. The Petitioner, the Nisga’a Nation, is defined in Chapter 1 - Definitions of the Nisga’a Final Agreement (the “Nisga’a Treaty”) as the collectivity of those Aboriginal people who share the language, culture and laws of the Nisga’a Indians of the Nass Area, and their descendants. The Nisga’a Nation is, pursuant to paragraph 5 of Chapter 11 - Nisga’a Government of the Nisga’a Treaty, a distinct legal entity with the capacity, rights, powers, and privileges of a natural person. Under paragraph 7 of Chapter 11, the Nisga’a Nation acts through the Nisga’a Lisims Government Executive (the “Executive”).
3. The Respondent, Nisga’a Pacific Ventures Limited Partnership (“NPVLP”), is a limited partnership under the laws of British Columbia having its registered office at 1900 – 1040 West Georgia Street, Vancouver, British Columbia. A copy of the Limited Partnership Summary for NPVLP is attached as exhibit “A” to this Affidavit.
4. The Respondent, Nisga’a Pacific Ventures Ltd. formerly known as 1004454 B.C. Ltd. (the “Company”), is a company incorporated under the laws of British Columbia having its registered and records office at 1900 – 1040 West Georgia Street, Vancouver, British Columbia. A copy of the BC Company summary for the Company is attached as exhibit “B” to this Affidavit.

### **Relationship Between the Petitioner and the Respondents**

5. Collectively attached as exhibit “C” to this Affidavit is a copy of the Nisga’a Master Limited Partnership Limited Partnership Agreement dated September 22, 2014, together with the Amended Certificate of Limited Partnership dated March 12, 2015 which, among other matters, changed the name of NPVLP from Nisga’a Master Limited Partnership to Nisga’a Pacific Ventures Limited Partnership.
6. The Petitioner is the sole limited partner of NPVLP. A copy of the Register of Partners and Units for NPVLP is attached as exhibit “D” to this Affidavit.
7. Collectively attached as exhibit “E” to this Affidavit is a copy of the Notice of Articles and the Articles of the Company.
8. The Petitioner is the sole shareholder of the Company. A copy of the Central Securities Register for the Company is attached as exhibit “F” to this Affidavit.

### **The Respondents’ Business**

9. NPVLP is the sole limited partner of the following limited partnerships, and the sole shareholder of each of the respective general partners:
  - a. Lisims Forest Resources Limited Partnership with 1014075 B.C. Ltd. as general partner;
  - b. Nisga’a Fisheries Limited Partnership with 1014068 B.C. Ltd. as general partner;
  - c. Lisims Communications Limited Partnership with Lisims Communications Inc. as general partners;
  - d. K’alii Aks Construction Limited Partnership with K’alii Aks Construction Limited as general partner;
  - e. Nisga’a Guide Outfitting Limited Partnership with Nisga’a Guide Outfitting Limited as general partner;
  - f. Nass Area Properties Limited Partnership with Nass Area Properties Limited as general partner;
  - g. enTel Communications Limited Partnership (“enTel”) with 1014069 B.C. Ltd as general partner; and
  - h. Nisga’a Tourism Limited Partnership (“Tourism”) with 1014071 B.C. Ltd. as general partner,

(collectively the “Sub-LP’s”).

10. NPVLP provides administrative, financial and management services to the Sub-LP's.
11. Attached as exhibit "G" to this Affidavit is a copy of a chart setting out the ownership structure in respect of the Respondents and Sub-LP's (together collectively referred to as the "NPV Group").
12. The Respondents have significant overhead but generate no income other than from monies paid from time to time by the Sub-LP's in respect of the administrative, financial and management services provided to them by the Respondents.

### **Financial Review of the NPV Group by the Bowra Group**

13. On or about July 17, 2018, the Petitioner entered into a business review agreement and a monitoring agreement (the "Agreements") with The Bowra Group Inc. (the "Bowra Group") with respect to the NPV Group (with the exception of enTel and Tourism, neither of which carries on any active business), which engagement was consented to by the NPV Group.
14. Pursuant to the business review agreement, the Bowra Group was to enquire into and report to the Petitioner on:
  - a. The financial position of the NPV Group;
  - b. The operating results for the NPV Group for the year ended March 31, 2018;
  - c. The cash flow and operating projections for the period ending March 31, 2019;
  - d. The strengths and weaknesses of the individual business operations and the operating contracts that govern the business;
  - e. The NPV Group's management and systems;
  - f. The NPV Group's future business prospects;
  - g. The alternatives for the NPV Group to become viable and no longer financially reliant on the Petitioner; and
  - h. Any other matters related to the viability and relationships with creditors.
15. Pursuant to the monitoring agreement, the Bowra Group was to:
  - a. Review and comment on proposed disbursements prior to issuance of cheques;
  - b. Monitor the bi-weekly receipts and disbursements as compared to projected cash flows and report on material differences;
  - c. Review and proposed obligations over \$1,000 that management proposed to enter into and comment on the same; and

- d. Report on any other matters which relevant related to ongoing viability, the need to preserve cash and the ongoing relationship with creditors.
16. Pursuant to the Agreements, the Bowra Group provided three confidential reports to the Petitioner, one dated August 17, 2018 and two dated August 20, 2018 (collectively the "Bowra Reports"). The Bowra Reports made certain recommendations related to the Petitioner's ongoing funding of the NPV Group and for the orderly wind-up or restructuring of the various members of the NPV Group.
17. Based on the advice contained in the Bowra Reports, the Executive on behalf of the Petitioner resolved and directed that the members of the NPV Group, including the Respondents, should be either wound up or restructured in an orderly manner.
18. The Petitioner has been and continues to be prepared to provide some additional funding to the NPV Group in order to allow them to proceed with an orderly wind-up or restructuring.
19. Following delivery of the Bowra Reports, the Bowra Group has continued to actively monitor the NPV Group and to advise the Petitioner with respect to the steps that could or should be taken by the NPV Group and in particular, the Respondents.
20. The Bowra Group has also become aware of new contractual obligations and other liabilities which had not been disclosed at the time of the initial review. There may be other unknown liabilities of the Respondents which will come to light in the future, and some sort of claims process may become necessary to identify all creditors.

### **Management Issues**

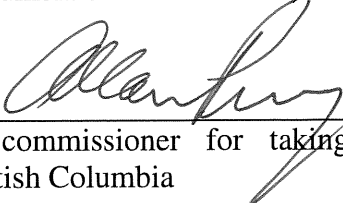
21. NPVLP was created to provide administrative, financial and management services to the Sub-LP's which, in turn, operate their respective businesses.
22. Until June of 2018, NPVLP employed nine people: a Chief Executive Officer, a Chief Financial Officer, a Chief Technology Officer, a Financial Controller, an Accounting Manager, a Payroll Clerk, an Accounts Payable Clerk, a Receptionist and a Custodian.
23. In July, 2018, the Chief Financial Officer and the Financial Controller resigned. NPVLP has lacked senior financial management since then.
24. In September, 2018, the Chief Executive Officer and the Chief Technology Officer ceased employment with NPVLP. NPVLP has lacked strategic oversight since then.
25. Without the guidance and support of any senior financial and strategic management, I am concerned that the current administrative staff of NPVLP cannot carry out the necessary steps for the orderly wind-up or restructuring of the Respondents and the other members of the NPV Group.

- 26. Accordingly, on November 20, 2018, the Executive on behalf of the Petitioner concluded it was necessary to restructure the then-board of directors and thereafter resolved to replace them with a former director of the Company, Andy Dean Robinson.
- 27. On November 20, 2018, Mr. Robinson was also appointed as sole director of the general partner for each of the Sub-LP's.
- 28. Given the current financial situation and lack of senior management, Mr. Robinson has expressed concern about acting as a director during the wind-up or restructuring of the NPV Group. He has also agreed to act as the Director for the general partner of each of the Sub-LP's on the condition that the Bowra Group is appointed as receiver of the Respondents.
- 29. On behalf of the Respondents, Mr. Robinson consents to the appointment of the Bowra Group as receiver in respect of the Respondents. Attached as exhibit "H" to this Affidavit is a copy of a letter from Mr. Robinson to the Petitioner dated December 10, 2018, consenting to the appointment of the Bowra Group as receiver of the Respondents.

**Court Appointment of Receiver**

- 30. Given the Petitioner's relationship to the Respondents, the Petitioner is seeking the appointment of the receiver to provide greater transparency for the benefit of arm's-length creditors related to the wind-up or restructuring of the Respondents.
- 31. A court appointment will allow a receiver to seek a future order directing a claims process procedure so that all creditors can be identified, should that be considered advisable given the uncertainty as to the claims of arm's-length creditors.
- 32. The Bowra Group has advised the Petitioner that they would not accept an instrument appointment as receiver in respect of the Respondents, but would act as a court-appointed receiver. Attached as exhibit "I" to this affidavit is a copy of a letter from the Bowra Group consenting to act as a court-appointed receiver of the Respondents.
- 33. The Petitioner is prepared to provide funding to the receiver for the purposes of the receivership, including payment of the fees and expenses of the Bowra Group and its legal counsel.

SWORN BEFORE ME at Vancouver, British Columbia on December 11, 2018.



A commissioner for taking affidavits for British Columbia

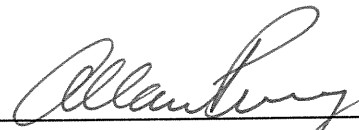


**COLLIER AZAK**

**ALLAN J. PERRY**  
Barrister & Solicitor  
1201 - 1030 West Georgia Street  
Vancouver BC V6E 2Y3  
604.642.6422

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This is Exhibit "A" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.



A Commissioner for taking Affidavits  
for British Columbia



## Limited Partnership Summary

For

### NISGA'A PACIFIC VENTURES LIMITED PARTNERSHIP

**Date and Time of Search:** November 20, 2018 10:59 AM Pacific Standard Time  
**Currency Date:** October 17, 2018

#### ACTIVE

**Registration Number:** LP0643333  
**Name of Limited Partnership:** NISGA'A PACIFIC VENTURES LIMITED PARTNERSHIP  
**Registration Date:** September 24, 2014  
**Termination Date:**  
**NWPTA Indicator:** N

#### NAME INFORMATION

Previous Name	Date of Name Change
NISGA'A MASTER LIMITED PARTNERSHIP	March 13, 2015

#### REGISTERED OFFICE INFORMATION

**Registered Office Address:**  
1900 - 1040 GEORGIA ST W  
VANCOUVER BC V6E 4H3

#### GENERAL PARTNER INFORMATION

<b>Individual or Company Name:</b> NISGA'A PACIFIC VENTURES LTD.	<b>Incorporation or Registration Number:</b> 1004454
<b>Residential Address:</b> 2000 Lisims Dr New Aiyansh BC CANADA V0J 1A0	

This is Exhibit "B" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.

A handwritten signature in cursive script, appearing to read "Allan Perry", written over a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia



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BC Company Summary For NISGA'A PACIFIC VENTURES LTD.

Date and Time of Search: November 20, 2018 10:34 AM Pacific Time
Currency Date: October 17, 2018

ACTIVE

Incorporation Number: BC1004454
Name of Company: NISGA'A PACIFIC VENTURES LTD.
Recognition Date and Time: Incorporated on June 05, 2014 11:56 AM Pacific Time In Liquidation: No
Last Annual Report Filed: June 05, 2018 Receiver: No

COMPANY NAME INFORMATION

Previous Company Name: 1004454 B.C. LTD. Date of Company Name Change: March 11, 2015

REGISTERED OFFICE INFORMATION

Mailing Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA
Delivery Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA
Delivery Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name: Morven, Nelson

Mailing Address: 24929 112TH AVE. MAPLE RIDGE BC V3C 0A1 CANADA
Delivery Address: 24929 112TH AVE. MAPLE RIDGE BC V3C 0A1 CANADA

**Last Name, First Name, Middle Name:**

Stewart, Roberta

**Mailing Address:**

1900 - 1040 WEST GEORGIA STREET  
VANCOUVER BC V6E 4H3  
CANADA

**Delivery Address:**

1900 - 1040 WEST GEORGIA STREET  
VANCOUVER BC V6E 4H3  
CANADA

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NO OFFICER INFORMATION FILED AS AT June 05, 2018.

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This is Exhibit "C" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.



A Commissioner for taking Affidavits  
for British Columbia

**NISGA'A MASTER LIMITED PARTNERSHIP**

**LIMITED PARTNERSHIP AGREEMENT**

**September 22, 2014**

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**NISGA'A MASTER LIMITED PARTNERSHIP  
LIMITED PARTNERSHIP AGREEMENT**

THIS LIMITED PARTNERSHIP AGREEMENT is dated as of the 22nd day of September, 2014.

BETWEEN:

**1004454 B.C. Ltd.**, a British Columbia corporation having its registered and records offices at 1900 - 1040 West Georgia Street, Vancouver, British Columbia V6E 4H3

(the "**General Partner**")

OF THE FIRST PART

AND:

**NISGA'A NATION**, having offices at 2000 Lisims Drive, New Aiyansh, British Columbia V0J 1A0

(the "**Limited Partner**")

OF THE SECOND PART

**WHEREAS:**

- A. The General Partner and the Limited Partner have agreed to form a limited partnership (hereinafter called the "Partnership") under the Act; and
- B. The General Partner and Limited Partner wish to set out the terms applicable to the Partnership in this Agreement.

**NOW THEREFORE** the parties hereto agree as follows:

**ARTICLE 1  
DEFINITIONS**

**1.1 Definitions**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) **Accountant** means an accountant who is a member in good standing of a professional accounting body in British Columbia and who is appointed by the General Partner to perform accounting services for the Partnership.



- (b) **Act** means the *Partnership Act* of British Columbia, R.S.B.C. 1996, c. 348, as amended.
- (c) **Agreement** means this limited partnership agreement.
- (d) **Associate** means, where used to indicate a relationship with any person,
  - (i) a partner, other than a limited partner, of that person,
  - (ii) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity, or
  - (iii) an entity in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the entity.
- (e) **Business** means the ownership of shares in corporations and the ownership of limited partnership interests, and any other business or businesses as may be approved by the Partners by special resolution.
- (f) **Capital Account** means at any time for a Partner the capital account established and maintained for such Partner in accordance with Section 7.7.
- (g) **Capital Contributions** means the total amount in cash or the value expressed in money or other property contributed or to be contributed to the Partnership by a Partner under this Agreement and includes Initial Capital Contributions.
- (h) **Distributable Cash** means, for any period, an amount equal to the gross revenue of the Partnership, less the Operating Expenses, less any other costs or expenses payable by the Partnership, and less reasonable reserves determined by the General Partner to be necessary to operate the affairs of the Partnership in a prudent and businesslike manner.
- (i) **Fiscal Year** means the period commencing on April 1 and ending on March 31 in each year, provided that the first Fiscal Year of the Partnership shall commence on the execution of this Agreement and end on the ensuing March 31 and the last Fiscal Year of the Partnership shall commence on the April 1 which immediately precedes the dissolution of the Partnership and shall end on the dissolution of the Partnership.
- (j) **General Partner** means 1004454 B.C. Ltd., a British Columbia corporation, in its capacity as the general partner of the Partnership, or any person who is from time to time admitted as the general partner of the Partnership in accordance with the terms of this Agreement.
- (k) **Initial Capital Contributions** means the amounts of cash or the value expressed in money of the property contributed to the Partnership by the Limited Partner under Section 7.1 and by the General Partner under Section 7.2.

- (l) **Limited Partner** means the Nisga'a Nation and any person, firm, corporation or other entity who acquires Units on a subsequent transfer from the Limited Partner in accordance with the terms of this Agreement.
- (m) **Loan** means a loan by a Limited Partner to the Partnership as referred to in Section 7.9.
- (n) **Net Income** or **Net Loss** means, for accounting purposes, the net income or net loss of the Partnership for a Fiscal Year as determined in accordance with Canadian generally accepted accounting principles applied on a consistent basis to the extent possible.
- (o) **Operating Expenses** means all amounts paid or payable on account of expenses in the operation of the Partnership.
- (p) **Ordinary Resolution** means a resolution approved by more than 60% of the votes cast by those Limited Partners who vote and who are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, or a written resolution in one or more counterparts distributed to all Limited Partners and signed by Limited Partners holding in the aggregate more than 60% of the aggregate number of votes held by those Limited Partners who are entitled to vote.
- (q) **Partners** means the General Partner and the Limited Partner.
- (r) **Partnership** means the Nisga'a Master Limited Partnership, a limited partnership formed under the Act.
- (s) **Prime Rate** means the rate of interest declared by the principal bankers of the Limited Partner from time to time at its main branch in Vancouver, British Columbia, as a reference rate for interest charged to its commercial customers for unsecured short term loans in Canadian funds which reference rate is commonly referred to as the "prime rate".
- (t) **Special Resolution** means a resolution approved by not less than 70% of the votes cast by those Limited Partners who vote and are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with the Agreement or a written resolution in one or more counterparts distributed to all Limited Partners and signed by Limited Partners holding in the aggregate not less than 70% of the aggregate number of votes held by those Limited Partners who are entitled to vote.
- (u) **Taxable Income, Taxable Loss, Capital Gain** or **Capital Loss** means the income, loss, capital gain or capital loss of the Partnership determined in accordance with *Income Tax Act* (Canada).
- (v) **Unit** means an interest of the Limited Partner in the Partnership consisting of a right to participate in the income and losses of the Partnership which are

allocated to the holders of the Units, to participate in the distribution of the net assets of the Partnership which are allocated to the holders of the Units upon a liquidation or winding up of the Partnership, and such other rights as are prescribed under this Agreement.

- (w) **Unit Certificate** means a Unit Certificate issued to the Limited Partner for units.

**1.2 Currency**

All dollar amounts referred to in this Agreement are in lawful money of Canada.

**ARTICLE 2  
THE PARTNERSHIP**

**2.1 Formation, Status and Name**

The General Partner and the Limited Partner hereby agree to constitute a limited partnership which shall continue until termination in accordance with this Agreement to carry on business under the name:

**“Nisga’a Master Limited Partnership”.**

Subject to all applicable laws, the Partnership shall carry on business under the name **“Nisga’a Master Limited Partnership”** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a new declaration or certificate under the Act as required.

**2.2 Maintaining Status of Partnership**

The General Partner shall be the general partner of the Partnership, shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of British Columbia or the laws of any other province or state having jurisdiction, to reflect the constitution of the Partnership. The General Partner and the Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation of the Partnership under any and all applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership under the Act.

**2.3 Fiscal Period**

The fiscal period of the Partnership will end on the 31<sup>st</sup> day of March in each and every year or such other date as may be determined by the General Partner.

**2.4 Business and Powers of the Partnership**

The business of the Partnership is to carry on the Business, and all things necessary,

proper, convenient, ancillary or incidental to the accomplishment of the Business.

## **2.5 Principal Place of Business**

The principal place of business and mailing address of the Partnership and the General Partner shall be at 2000 Lisims Drive, New Aiyansh, British Columbia V0J 1A0. The General Partner may change the principal place of business, the registered office or the mailing address of the Partnership and the registered office and mailing address of the General Partner from time to time by giving notice to that effect to the Limited Partner, pursuant to the notice provisions contained in this Agreement.

## **2.6 Term**

The Partnership shall be formed upon the filing and recording of the requisite certificate under the Act and any other applicable legislation and shall continue until terminated in accordance with the provisions of this Agreement.

## **2.7 Status of the General Partner**

The General Partner represents and warrants to the Limited Partner that it:

- (a) is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of British Columbia;
- (b) has and shall continue to have the requisite capacity and corporate authority to act as General Partner of the Partnership and to perform its obligations under this Agreement, and such obligations do not and shall not conflict with or breach its constating documents or any agreement by which it is bound;
- (c) shall not, nor shall any Associate of it, borrow from the Partnership;
- (d) shall carry out its powers and authorities and manage and operate the Partnership and the undertaking, property and assets thereof in a reasonable and prudent manner and will act honestly, in good faith and in the best interests of the Limited Partner;
- (e) shall act in utmost fairness and good faith towards the Limited Partner in the business of the Partnership; and
- (f) shall not carry on any business other than for the purposes set forth herein.

## **2.8 Status of the Limited Partner**

The Limited Partner represents and warrants to the General Partner that it:

- (a) is acting as a principal; and

- (b) has the requisite capacity and legal authority to perform its obligations under this Agreement, and such obligations do not and shall not conflict with or breach its constating documents or any agreement by which it is bound.

**2.9 Compliance with Laws**

The Limited Partner shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

**2.10 Limitation on Authority of Limited Partner**

The Limited Partner may from time to time inquire as to the state and progress of the business of the Partnership and may provide comment as to its management; however, the Limited Partner shall not:

- (a) take part in the control or management of the business of the Partnership;
- (b) execute any document which binds or purports to bind the Partnership, the General Partner or the Limited Partner;
- (c) hold itself out as having the power or authority to bind the Partnership, the General Partner or the Limited Partner; or
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership.

The Limited Partner shall comply with the provisions of the Act in force or in effect from time to time and shall not take any action which will jeopardise or eliminate the status of the Partnership as a limited partnership.

**2.11 Number of Partners**

The Partnership shall at all times have at least one General Partner and one or more Limited Partners.

**ARTICLE 3  
THE GENERAL PARTNER**

**3.1 Authority of the General Partner**

Subject to those matters requiring an Ordinary Resolution or a Special Resolution, and subject to the provisions of the Act, the General Partner shall carry on the Business of the Partnership with full power and authority to administer, manage, control and operate the Business of the Partnership, and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or

incidental to the carrying on of the business of the Partnership. No person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Partnership or the Limited Partner was executed under seal.

### **3.2 Specific Powers of the General Partner**

Without limiting the generality of Section 3.1 hereof, it is acknowledged and agreed that the General Partner is authorized, at all appropriate times and from time to time, on behalf of and without further authority from the Limited Partner, to do all things which in its sole judgment are necessary, proper or desirable to carry on the business and purposes of the Partnership including but not limited to the following:

- (a) to purchase or acquire assets or property on behalf of the Partnership or sell, transfer or otherwise dispose of the whole or any part of the Partnership's assets or property, all on such terms and conditions as the General Partner may determine;
- (b) to open and operate a separate bank account in order to deposit and to distribute funds with respect to the Partnership;
- (c) to execute, deliver and carry out all other agreements, documents and instruments which from time to time require execution by or on behalf of the Partnership;
- (d) to pay all taxes, fees and other expenses relating to the orderly maintenance, repair, management and operation of the business of the Partnership;
- (e) to act on behalf of the Partnership with respect to any and all actions and other proceedings pertaining to the Partnership brought by or against the Partnership;
- (f) to determine the amount and type of insurance coverage to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable properties and businesses to that of the Partnership;
- (g) to determine the amount, if any, to be claimed by the Partnership in any year in respect of capital cost allowance and initial services incurred by the Partnership;
- (h) to invest funds not immediately required for the business of the Partnership;
- (i) to submit the Partnership to binding arbitration with respect to matters pertaining to the assets and undertaking of the Partnership;

- (j) to provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable securities regulatory authorities;
- (k) upon the approval by Special Resolution, to sell the assets of the Partnership in whole, and to undertake any and all action necessary or desirable to complete such sale, including the execution and delivery of any agreements and documents relating to the sale;
- (l) to make distributions of Distributable Cash;
- (m) to engage such counsel and other professional advisers or consultants as the General Partner considers advisable in order to perform its duties hereunder; and
- (n) to execute any and all other deeds, documents and instruments and to do or cause to be done all acts and things as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

### **3.3 Reimbursement of General Partner**

The General Partner is entitled to reimbursement by the Partnership for all reasonable third party costs and expenses actually incurred by it on behalf of the Partnership in the ordinary course of business or other costs and expenses incidental to acting as General Partner to the Partnership which are incurred provided that the General Partner is not in default of its duties hereunder, in connection with such costs and expenses.

### **3.4 Duties of the General Partner**

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Limited Partner, and that it will exercise the care, diligence and skill of a reasonably prudent person, and will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or the Limited Partner, except to the extent that disclosure is required by law or is in the best interests of the Partnership, and it will utilize the information and data only for the business of the Partnership. The General Partner shall be entitled to retain advisors, experts and consultants to assist it in the exercise of its powers and the performance of its duties hereunder.

### **3.5 Transactions Involving Associates**

The validity of a transaction, agreement or payment involving the Partnership and an Associate of the General Partner is not affected by reason of the relationship between the General Partner and the Associate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers, directors, or employees of, or otherwise interested in or related to such Associate.

### **3.6 Safekeeping of Assets**

The General Partner is responsible for the safekeeping and use of all of the funds of the Partnership, whether or not in its immediate possession or control, and will not employ or permit another to employ the funds or assets of the Partnership except for the exclusive benefit of the Partnership.

### **3.7 Exercise of Voting Rights**

The General Partner will exercise the votes attached to any shares, units or other similar investment interests which are owned by the Partnership in such manner as the Limited Partner may approve by Ordinary Resolution.

### **3.8 Restrictions Upon the General Partner**

The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 10.9 and 10.10 hereof, unless and until the requisite Special Resolution or Ordinary Resolution is passed by the Limited Partners. In addition, the General Partner will not:

- (a) cause the Partnership to guarantee the obligations or liabilities of or make loans to the General Partner, or any Associate of the General Partner; or
- (b) commingle the funds of the Partnership with the funds of the General Partner or any other person.

### **3.9 Employment of an Associate**

The General Partner may employ or retain an Associate on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

### **3.10 Removal of General Partner**

The Limited Partner may by Ordinary Resolution remove the General Partner and substitute another as General Partner upon the following events:

- (a) the adjudication of the General Partner as bankrupt or the appointment of a receiver of the assets and undertaking of the General Partner;
- (b) the General Partner making an assignment for the benefit of creditors; or
- (c) the dissolution, winding-up or liquidation of the General Partner;

but only if the Limited Partner appoints, concurrently with the removal, a replacement General Partner to assume all of the responsibilities and obligations of the General Partner under this Agreement from the date of that removal.



### **3.11 Replacement General Partner**

A replacement General Partner appointed under Section 3.10 will, prior to assuming its responsibilities as General Partner under the terms of this Agreement, execute all documents presented by the Partnership to give effect to the assumption and will purchase the Unit of the removed General Partner.

### **3.12 Removed General Partner**

On the date of removal of the removed General Partner, the removed General Partner will:

- (a) sell to the replacement General Partner its Units in the Partnership in consideration of the payment by the replacement General Partner of an amount equal to the credit balance outstanding in the capital account of the removed General Partner as of the effective date of removal; and
- (b) execute the forms of assignment or notices as may be required in order to enable the replacement General Partner to become registered as the assignee of the Units of the removed General Partner.

## **ARTICLE 4 OBLIGATIONS OF PARTNERS**

### **4.1 Unlimited Liability of the General Partner**

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Partnership.

### **4.2 Limited Liability of Limited Partners**

Subject to the provisions of the Act and any specific assumption of liability, the liability of the Limited Partner for the debts, liabilities, losses and obligations of the Partnership is limited to the amount of the capital contributed or agreed to be contributed to the Partnership by it in respect of its Units as stated in the declaration or any amending declaration or certificate filed pursuant to the Act relating to the Partnership, plus any additional capital agreed to be contributed by the Limited Partner pursuant to the provisions hereof, plus its share of any undistributed income of the Partnership as hereinafter provided.

### **4.3 Indemnity by General Partner**

The General Partner will indemnify and save harmless the Limited Partner from and against any and all costs, damages, liabilities or expenses incurred by the Limited Partner as a result of the liability of the Limited Partner not being limited in the manner herein described, except where caused by the act or omission of such Limited Partner.

The General Partner will indemnify and save harmless the Partnership and the Limited Partner from and against any and all costs, damages, liabilities and expenses incurred by the

Partnership as a result of any breach by the General Partner of its duties under this Agreement, including reasonable legal expenses incurred by the Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful.

**ARTICLE 5  
PREFERENTIAL HIRING**

**5.1 Policy**

The General Partner will institute and maintain an employment policy for the Business of the Partnership that is governed by the principle of preferential hiring of Nisga'a citizens to the greatest extent reasonably possible but consistent with all applicable laws in effect from time to time and with optimum efficiency in the operation of the Business of the Partnership.

**ARTICLE 6  
THE UNITS**

**6.1 Capital**

The capital of the Partnership shall consist of the aggregate amount of the Capital Contributions of the Partners.

**6.2 Nature of Units**

The interest in the Partnership of the Limited Partner will be represented by the number of Units issued to the Limited Partner. Subject to the terms and conditions hereof, the issued and outstanding Units are equal to each other with respect to all matters including:

- (a) the right to an allocation of income or loss, distributions on wind-up or other dissolution, or any return of capital, in accordance with this Agreement; and
- (b) the right of the holder to exercise one vote in respect of all matters to be decided by the Limited Partner.

Except as otherwise provided herein, no Unit shall have any preference or right in any circumstances over any other Unit.

**6.3 Offering of Units**

No Units will be issued except as specifically authorized by this Agreement or as authorized by Special Resolution and with the consent of the General Partner.

**6.4 Register**

The General Partner will:

- (a) maintain a registered office at the offices of the Partnership and keep there a copy of the certificate and amendments thereto filed under the Act and a copy of this Agreement and amendments hereto;
- (b) maintain a register of Partners and record in that register for each Partner:
  - (i) the full name of the Partner;
  - (ii) the last known resident address of the Partner or if the Partner is a corporation or other legal entity an address of the corporation or legal entity in British Columbia;
  - (iii) the number of Units held by the Partner;
  - (iv) whether the Partner is a limited or general Partner;
  - (v) particulars of registration and transfer of Units; and
  - (vi) any mortgage or pledge of any Unit;
- (c) maintain such other records as may be required by law; and
- (d) from time to time make on behalf of the Partnership all filings with any governmental authority that are required to be made by the Partnership.

**6.5 Unit Certificate**

The General Partner will, upon request from the Limited Partner but subject to Section 6.6 and any previous lien, pledge or hypothecation, deliver or cause to be delivered to the Limited Partner a Unit Certificate, in the form adopted by the General Partner, specifying the number of Units held by them.

**6.6 Lien on Unit Certificate**

The Partnership has a lien on a Unit registered in the name of a Partner for any debt or Capital Contribution of that Partner owing or to be contributed to the Partnership. The Limited Partner hereby agrees that their Unit Certificate will be retained by and pledged with the General Partner as security for any Capital Contribution owing now or in the future by the Limited Partner to the Partnership.

**6.7 Banking**

Partnership funds will be deposited in a Partnership account or accounts in a bank or banks approved by the General Partner from time to time. All payments on account of the Partnership will be by cheque and the signing authority on the Partnership bank accounts will be as determined by the General Partner from time to time.

**6.8 Operating Line**

The General Partner may borrow for and on behalf of the Partnership from such bank or banks such sum or sums for working capital as the General Partner from time to time determines.

**6.9 Receipt by Limited Partner**

The receipt of any money, securities and other property from the Partnership by a person in whose name any Units are recorded, or if such Units are recorded in the names of more than one person, the receipt thereof by any one of such persons, or by the duly authorized agent of any such person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Units and from all liability to see to the application thereof.

**6.10 Transfer of Units**

A Unit may not be assigned or transferred without the consent of all Partners. In addition, the transferor must comply with the applicable securities legislation and the following conditions must be satisfied:

- (a) the transferee has executed, in a form acceptable to the General Partner, a transfer form;
- (b) the transferee agrees to assume the obligations of the transferor that pertain to the Unit transferred;
- (c) the Transferee delivers or causes to be delivered to the General Partner the Unit Certificates representing the Units to be transferred duly endorsed for transfer by the transferring Partner if the General Partner does not then have possession of the Unit Certificates;
- (d) the transferee acquires the assigning Limited Partner's Capital Account;
- (e) the transferee has paid such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Partnership by reason of the transfer; and
- (f) such other requirements as may reasonably be required by the General Partner are satisfied;

provided that a transferee of a Unit will not become a Limited Partner in respect of that Unit until all filings and recordings required by law to validly effect a transfer have been duly made.

When a transferee is entitled to become a Limited Partner pursuant to the provisions hereof, the General Partner shall be authorized to admit such person to the Partnership as a Limited Partner and the Limited Partner hereby consents to the admission of, and will admit,

the transferee to the Partnership as a Limited Partner, without further act of the Limited Partner. The General Partner will:

- (a) record at the registered office of the Partnership in British Columbia any such assignment and transfer;
- (b) make such filings and cause to be made such recordings as are required by law;
- (c) forward notice of the transfer to the transferee; and
- (d) forward a Unit Certificate to the transferee in respect of the Units transferred.

**6.11 Liability on Transfer**

When an assignment and transfer of any Unit is completed and the transferee is registered as a Limited Partner, the transferor of that Unit will be thereupon relieved of all obligations and liabilities relating to its Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities.

**6.12 Successors in Interest of Partners**

The Partnership shall continue notwithstanding the admission of any new General Partner or Limited Partner or the withdrawal, insolvency, dissolution, liquidation, winding up, bankruptcy or other disability or incapacity of the General Partner or the Limited Partner. The Partnership shall be dissolved only in the manner provided for in Section 11.1 hereof.

**6.13 Incapacity, Death, Insolvency or Bankruptcy**

Where a person becomes entitled to a Unit on the incapacity, death, insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of Section 6.10 hereof, that person will not be recorded as or become a Limited Partner until:

- (a) the person produces evidence satisfactory to the General Partner of such entitlement;
- (b) the person has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) the person has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

**6.14 Lost Unit Certificate**

If a Partner claims that their Unit Certificate has been defaced, lost, apparently destroyed or wrongfully taken, the General Partner will issue a new Unit Certificate in

substitution for the original Unit Certificate if the Partner files with the General Partner a form of proof of loss and, at the option of the General Partner, an indemnity bond each in form and amount satisfactory to protect the General Partner and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and if the Partner satisfies such other reasonable requirements as are imposed by the General Partner.

**6.15 Inspection of Register**

Any registered holder of a Unit or their agent duly authorized in writing, will have the right to inspect and make extracts from the register of Partners during normal business hours and, upon payment of a reasonable fee to the General Partner, to obtain a copy of the register of Partners within a period of 10 days from the date of the filing of their written request therefor with the General Partner at the registered office of the Partnership.

**ARTICLE 7  
CONTRIBUTIONS**

**7.1 Limited Partner's Capital Contribution**

Upon execution of this Agreement, the Limited Partner will contribute \$9.99 to the capital of the Partnership, which is deemed to be its Initial Capital Contribution.

**7.2 General Partner's Capital Contribution**

Upon execution of this Agreement, the General Partner will contribute to the Partnership its unlimited liability and \$.01 cash, which is deemed to be its Initial Capital Contribution.

**7.3 Initial Units**

Each Partner will be issued Units in respect of their respective Initial Capital Contributions.

General Partner	1 Unit
Limited Partner	999 Units

**7.4 Discretion of the General Partner in Raising Capital**

The General Partner has complete discretion in determining the terms and conditions of the issuance of Units, and the General Partner may do all things which it deems necessary, convenient, appropriate or advisable in connection therewith. All things done or to be done by the General Partner in that regard are hereby ratified and confirmed.

**7.5 Offering of Units**

No Units will be issued except as specifically authorized by this Agreement or as

authorized by Special Resolution and with the consent of the General Partner.

**7.6 Commingling of Funds**

The funds and assets of the Partnership shall not be commingled with the funds or assets of any other person (including those of the General Partner).

**7.7 Separate Capital Account**

A separate capital account shall be established and maintained on the books of the Partnership for each of the General Partner and the Limited Partner. A credit shall be made to the Limited Partner's Capital Account to reflect the Limited Partner's entitlement to any profit and any other amounts received by the Partnership and there shall be deducted from the Limited Partner's Capital Account its share of any losses and all distributions made to the Limited Partner. The Limited Partner shall not be entitled to withdraw any part of its Capital Account or to receive any distribution except as provided in this Agreement.

**7.8 No Additional Capital Contributions**

The Limited Partner shall not be required to make additional capital contributions to the Partnership.

**7.9 Additional Contributions to the Partnership**

No Partner will have any obligation to contribute funds to the Partnership in excess of their Initial Capital Contribution and if a Partner contributes funds to the Partnership, unless otherwise agreed to by all the Partners, these contributions will:

- (a) be by way of a loan to the Partnership that will rank among the Partners in priority to the Capital Contributions of the Partner; and
- (b) be repayable to the contributing Partner by the Partnership with interest at the Prime Rate, compounded monthly, from the date of payment by the contributing Partner.

**7.10 No Interest Payable**

The Limited Partner shall not be entitled to receive interest on the amount of its capital contribution or any balance in its Capital Account from the Partnership. The Limited Partner shall not be liable to pay interest to the Partnership on any negative balance of capital or on a negative balance in its Capital Account unless interest may be charged pursuant to a specific provision hereof.

**7.11 Return of Capital**

The Limited Partner is only entitled to demand a return of its capital contribution upon the dissolution, winding-up or liquidation of the Partnership as provided in Section 11.1 hereof.

**7.12 Return of Capital Contribution**

The General Partner may, in its sole discretion, determine when Capital Contributions should, in whole or in part, be returned to the Limited Partner. No such return may be made:

- (a) until the certificate filed under the Act has been amended as required by the Act to reflect the reduction of capital; and
- (b) unless all liabilities of the Partnership (except those to the Limited Partner on account of its Capital Contribution) have been paid or the assets of the Partnership are sufficient to pay such liabilities.

Any distribution under this section will be deemed to have been consented to by the Limited Partner.

### **7.13 Liability for Returned Capital Contribution**

The Limited Partner receiving a return of Capital Contribution will be liable to the Partnership for such portion of the amount so returned as may be necessary to discharge Partnership liabilities to all creditors who extended credit or whose claims otherwise arose prior to such return of Capital Contribution.

## **ARTICLE 8 ALLOCATIONS AND DISTRIBUTIONS**

### **8.1 Allocation of Net Income and Net Loss**

The Net Income and Net Loss of the Partnership shall be allocated among the Partners on the following basis:

- (a) 0.001% of the Net Income or Net Loss of the Partnership shall be allocated to the General Partner to a maximum of \$1.00; and
- (b) 99.999% of the Net Income or Net Loss of the Partnership shall be allocated to the Limited Partner.

### **8.2 Allocation of Taxable Income, Taxable Loss, Capital Gains and Capital Loss**

The Taxable Loss and Capital Loss for each Fiscal Year of the Partnership will be allocated in the same manner as Net Loss is allocated pursuant to Section 8.1. The Taxable Income and Capital Gains for each Fiscal Year of the Partnership will be allocated to the Limited Partner and the General Partner in the same manner as Net Income is allocated pursuant to Section 8.1.

### **8.3 Negative Balance in Account**

A negative balance in the Capital Account of a Partner will not terminate the interest of a Partner in the Partnership.

### **8.4 No Interest on Accounts**



The Partnership will not pay interest on Capital Accounts.

**8.5 Effect of Assignment on Allocation**

Where the Limited Partner assigns a Unit prior to the end of a Fiscal Year, the portion of Net Income or Net Loss which would have been attributed to such assigning Limited Partner shall be allocated to the assignee who holds the Unit at the end of the Fiscal Year.

**8.6 Distributions**

As soon as is reasonably practicable after the Net Income or Net Loss of the Partnership has been determined for a Fiscal Year, the General Partner will allocate the Net Income or Net Loss to the Partners as follows:

- (a) 0.001% to a maximum of \$1.00, to the General Partner; and
- (b) the balance to the Limited Partner,

and the allocated Net Income or Net Loss will be credited or debited, as the case may be, to the respective capital accounts of the General Partner and Limited Partner.

**8.7 Effect of Assignment on Distribution**

If, during a Fiscal Year, the Limited Partner assigns or transfers a Unit, the Limited Partner is not entitled to, and the General Partner will not distribute to that Limited Partner, any share of the profits available for distribution in respect of the Unit transferred and will not allocate any profits or losses to the Limited Partner's Capital Account as of the date of transfer, but will allocate the profit or loss to the Capital Account of the beneficial holder of the Unit as at the end of the Fiscal Year.

**8.8 Determination of Profits and Losses**

Profits and losses of the Partnership will be determined by the General Partner in accordance with Canadian generally accepted accounting principles consistently applied, subject to review by the Accountant where a dispute arises and the determination of the Accountant with respect to any such dispute shall be binding upon the Limited Partner and the General Partner.

**ARTICLE 9  
ACCOUNTING AND REPORTING**

**9.1 Books and Records**

The General Partner will keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records will be kept available for inspection by the Limited Partner or its duly authorized representative during business hours at the offices of the General Partner. In the

event the General Partner ceases to be the General Partner, the register shall thereupon be maintained at the office of such General Partner as may be appointed by the General Partner.

**9.2 Annual Financial Information**

The General Partner, or its agent in that behalf, shall be responsible for the preparation of annual financial statements of the Partnership as at the end of each Fiscal Year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to the Limited Partner within 90 days after the end of each Fiscal Year and will provide the Limited Partner with annual income tax information for each Fiscal Year within 90 days of the end of each Fiscal Year to assist in declaring its share of the Partnership income. All financial statements shall be prepared in accordance with generally accepted accounting principles applied on a consistent basis.

**ARTICLE 10  
MEETINGS**

**10.1 Requisition of Meeting**

If the Limited Partner gives written notice to the General Partner, the General Partner will within 14 days convene a meeting of the Limited Partner to be conducted in accordance with this Agreement.

**10.2 Place of Meeting**

Every meeting of the Partnership will be held at a location determined by the General Partner.

**10.3 Notice of Meeting**

Notice of any meeting may be given to the Limited Partner in person, by prepaid registered mail, or by facsimile not less than 7 days prior to the meeting and must state:

- (a) the time, date and place of the meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting.

**10.4 Appointments**

The Limited Partner may appoint an officer, director, or other authorized person as its representative to attend, vote and act on its behalf at a meeting of the Limited Partner.

**10.5 Attendance by General Partner**

Any officer or director of the General Partner and the solicitor for the General Partner and the Partnership is entitled to attend any meeting of the Limited Partner.

**10.6 Chairperson**

The General Partner may nominate a person, who need not be the Limited Partner, to chair the meeting of the Limited Partner and that person will be the chairperson of the meeting unless the Limited Partner elects another chairperson by Ordinary Resolution.

### **10.7 Voting**

Any matter that does not require a Special Resolution will be decided by an Ordinary Resolution by a show of hands.

### **10.8 Resolutions Binding**

Any resolution, whether a Special Resolution or an Ordinary Resolution, passed in accordance with this Agreement will be binding on the Limited Partner and its successors and assigns.

### **10.9 Powers Exercisable by Special Resolution**

The following powers shall only be exercisable by Special Resolution passed by the Limited Partner:

- (a) dissolving or terminating the Partnership;
- (b) electing a new General Partner in anticipation of the removal, retirement, insolvency, bankruptcy or dissolution of the General Partner or successor General Partner as provided in Section 3.10;
- (c) waiving any default by the General Partner on such terms as the Limited Partner may determine;
- (d) agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;
- (e) changing the Fiscal Year;
- (f) continuing the Partnership in the event that the Partnership is terminated by operation of law;
- (g) creating or issuing additional Units;
- (h) consenting to a sale of all or substantially all of the Partnership's property;
- (i) subject to Section 6.8, borrowing money for and on behalf of the Partnership and giving security therefore for the purposes of the Partnership including, without limitation, for the purpose of financing and refinancing the Partnership's interest in the assets or the business and operations of the Partnership;

- (j) granting and executing debentures, promissory notes, mortgages, documents and other instruments charging the whole or any part of the Partnership's assets and undertaking and any undivided interest of the Limited Partner in such assets;
- (k) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners; and
- (l) approving a settlement of an action against the General Partner as a result of a breach of its duties.

#### **10.10 Powers Exercisable by Ordinary Resolution**

Any other matters to be determined by the Limited Partners, other than as is otherwise expressly provided for in this Agreement, shall be determined by Ordinary Resolution.

#### **10.11 Minutes**

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting, and any consent resolutions of the Partners to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairperson of the meeting or by the chairperson of the next succeeding meeting will be deemed evidence of the matters stated in them, and such meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

### **ARTICLE 11**

#### **DISSOLUTION, LIQUIDATION AND DISTRIBUTION OF SALE PROCEEDS**

##### **11.1 Dissolution**

The Partnership will be dissolved on the occurrence of any of the following events:

- (a) the bankruptcy, dissolution or winding up (except dissolution as a consequence of merger, amalgamation, consolidation or other corporate reorganization) of the General Partner, or the occurrence of an event that would permit a trustee or receiver acquiring control of the affairs of the General Partner during the term of this Agreement, unless the General Partner is replaced under Section 3.10;
- (b) the declaration by the General Partner of the dissolution of the Partnership; or
- (c) the passage of a Special Resolution approving the dissolution of the Partnership.

Dissolution will be effective on the day on which the event occurred giving rise to the dissolution or on the expiration of any period specified in connection with the event but the Partnership will not terminate until all Partnership assets have been distributed in accordance with this Agreement.

##### **11.2 Liquidation of the Partnership Assets**

In the event of the dissolution of the Partnership for any reason, the General Partner, or

in the event that the General Partner is bankrupt, a receiver, will commence to wind-up the affairs of the Partnership and to liquidate its assets. The Partners will continue to share profits and losses during the period of liquidation in the same proportions as before the dissolution. The General Partner or receiver has the full right and unlimited discretion to determine the time, manner and terms of any sale or distribution of assets of the Partnership under the liquidation, having regard to the activity and condition of the relevant market and general economic conditions.

**11.3 Distribution**

Following the payment or proportionate assumption by the Partners of all debts and liabilities of the Partnership, including all fees and loans payable to the General Partner and all expenses of liquidation, but conditional upon the right of the General Partner or receiver to set up such cash reserves as it may deem necessary for any contingent or unforeseen liabilities or obligations of the Partnership, the assets of the Partnership will be distributed to the Limited Partner and may include a distribution in kind of assets.

**11.4 Statement**

Within a reasonable time following the completion of the liquidation of the assets of Partnership, the General Partner will supply to the Limited Partner a statement, reviewed by the Accountant, setting out the assets and liabilities of the Partnership as of the date of complete liquidation, and the distribution to each Partner.

**11.5 Cash Distribution**

No Partner has the right to demand or receive property other than cash upon dissolution and termination of the Partnership.

**11.6 Termination**

Upon the completion of the liquidation of the assets of the Partnership and the distribution of all of the Partnership funds, the Partnership terminates and the General Partner has the authority to execute and file any certificate as well as any other documents required to effect the dissolution or termination of the Partnership.

**11.7 Continuity**

Except as specifically provided in Section 11.1, the Partnership will not dissolve or terminate upon the occurrence of any event, including the admission of a new or additional General Partner or Limited Partner or by the withdrawal, removal, death, insolvency, bankruptcy, dissolution or other disability of a Partner.

**11.8 Receiver**

The General Partner is the receiver of the Partnership charged with the responsibility of liquidating the Partnership upon its dissolution. If the General Partner is unable or unwilling to act in that capacity, then the Partners will appoint by Ordinary Resolution another appropriate

Person to act as the receiver of the Partnership. The receiver will proceed diligently to wind-up the affairs of the Partnership and to distribute the net proceeds from the sale of the assets of the Partnership. During the course of the liquidation, the receiver will complete the contracts of the Partnership and in doing so is vested with all of the powers and authority of the General Partner in relation to the Partnership under the terms of this Agreement. The Partnership will pay to the receiver their reasonable fees and disbursements incurred in carrying out their duties.

**ARTICLE 12  
NOTICES**

**12.1 Notices**

A notice, demand, request, statement or other communication required or permitted to be given under this Agreement will be written and will be deemed to be validly given:

- (a) if delivered by hand to an officer or agent of such party at its address given below; or
- (b) if delivered by facsimile transmission to such party at its address given below; or
- (c) if during the times the post office is normally operating, it is mailed in British Columbia prepaid and registered to a party addressed as follows:

(i) To the Partnership:

**Nisga'a Master Limited Partnership**  
2000 Lisims Drive,  
New Aiyansh, B.C. V0J 1A0

(ii) To the General Partner:

**1004454 B.C. Ltd.**  
2000 Lisims Drive,  
New Aiyansh, B.C. V0J 1A0

(iii) To the Limited Partner:

**Nisga'a Nation**  
at the last address as shown in the records of the Partnership

or to such other address as each party may from time to time advise the others in writing, and any such notice will be deemed to have been received 72 hours after mailing, or if delivered, when delivered, provided that if the notice is mailed and there occurs between the time of mailing and the actual or deemed receipt of the notice, a mail strike, slow down, or other labour dispute that might affect delivery of the notice, then the notice is effective only when actually delivered.

**ARTICLE 13  
MISCELLANEOUS**

**13.1 Arbitration**

If at any time during the continuance of the Partnership or after the dissolution or termination thereof, any dispute, difference or question will arise between the Partners or any of their legal representatives with respect to the Partnership or the accounts or transactions thereof, or the dissolution or winding-up thereof, or the construction, meaning or effect of these presents or anything herein contained, or the rights or liabilities of the Partners or their legal representatives under this Agreement or otherwise in relation to the Partnership then every such dispute, difference or disagreement will be referred for final and binding determination to a single arbitrator under the *Arbitration Act*, [RSBC 1996] Chapter 55, which will apply.

**13.2 Waivers**

No consent or waiver, express or implied, by any Partner to or of any breach or default by another Partner in the performance by the other Partner of its obligations hereunder will be deemed to be construed to be a consent or waiver to or of any other breach or default in the performance by such Partner hereunder. Failure on the part of any Partner to complain of any act or failure to act of the other Partner or to declare the other Partner in default, irrespective of how long such failure continues, will not constitute a waiver of such Partner of its rights hereunder.

**13.3 Amendment**

This Agreement may only be amended in writing by agreement of all Partners.

**13.4 Further Acts**

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

**13.5 Binding Effect**

Subject to the provisions regarding assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

**13.6 Severability**

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

**13.7 Counterparts**

This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. This Agreement may also be adopted in any subscription or assignment forms or similar instruments signed by a Limited Partner or by the General Partner on his, her or its behalf, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. Delivery of an executed counterpart of this Agreement or a subscription agreement or assignment form by electronic means, including by facsimile transmission or by electronic delivery in portable document format (“pdf”), shall be equally effective as delivery of a manually executed counterpart thereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

**13.8 Time**

Time is of the essence hereof.

**13.9 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the parties hereto hereby submit to and attorn to the non-exclusive jurisdiction of the Courts of the Province of British Columbia.

**13.10 Interpretation**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (b) all accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;
- (d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity; and



(e) words importing the masculine gender include the feminine gender or neuter gender and words in the singular include the plural, and vice versa.


IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written.

SIGNED BY a duly authorized signatory of )  
the Nisga'a Nation, in the presence of: )

\_\_\_\_\_) )  
Signature of witness )

\_\_\_\_\_) )  
Name of witness )

\_\_\_\_\_) )  
Address of witness )

\_\_\_\_\_) )  
 )  
**Signature of Authorized Signatory of the** )  
**Nisga'a Nation** )  
\_\_\_\_\_) )  
(Name and position of authorized signatory)

SIGNED BY a duly authorized signatory of )  
1004454 B.C. Ltd., in the presence of: )

\_\_\_\_\_) )  
Signature of witness )

\_\_\_\_\_) )  
Name of witness )

\_\_\_\_\_) )  
Address of witness )

\_\_\_\_\_) )  
**Signature of Authorized Signatory of** )  
**1004454 B.C. Ltd.** )  
\_\_\_\_\_) )  
(Name and position of authorized signatory)

- (e) words importing the masculine gender include the feminine gender or neuter gender and words in the singular include the plural, and vice versa.

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written.

SIGNED BY a duly authorized signatory of )  
 the Nisga'a Nation, in the presence of: )

\_\_\_\_\_) )  
 Signature of witness )

\_\_\_\_\_) )  
 Name of witness )

\_\_\_\_\_) )  
 Address of witness )

\_\_\_\_\_) )  
**Signature of Authorized Signatory of the**  
**Nisga'a Nation**

\_\_\_\_\_) )  
 (Name and position of authorized signatory)

SIGNED BY a duly authorized signatory of )  
 1004454 B.C. Ltd., in the presence of: )

\_\_\_\_\_) )  
 Signature of witness )

**GEOFFREY M. SHERROTT** )  
*Barrister & Solicitor* )  
 Name of 1801-1801 )  
 1801-1801 )  
 1801-1801 )  
**6040 W. GEORGIA ST.** )  
**VANCOUVER, B.C. V6E 4H3** )  
**604-689-1811** )

\_\_\_\_\_) )  
 Address of witness )

\_\_\_\_\_) )  
 Signature of Authorized Signatory of )  
 1004454 B.C. Ltd. )

\_\_\_\_\_) )  
 (Name and position of authorized signatory)

38

LP 643333

MAR. 13 2015

**AMENDED CERTIFICATE OF LIMITED PARTNERSHIP**

(Pursuant to Section 51 of the *Partnership Act*, R.S.B.C. 1996, c. 348 (the "Partnership Act"))

*Maest*  
CAROL PREST  
REGISTRAR OF COMPANIES  
PROVINCE OF BRITISH COLUMBIA

**NISGA'A MASTER LIMITED PARTNERSHIP**

The undersigned does hereby certify that it has entered into an agreement (the "Partnership Agreement") as General Partner with a certain other party as Limited Partner dated as of September 22, 2014 and that we wish to form a limited partnership (the "Partnership") pursuant to the laws of the Province of British Columbia and pursuant to Sections 51(2) and 51(4) of the Act:

SECTION 51(2) OF THE ACT

1. Name of Partnership

1.1 The business name under which the Partnership is to be conducted is "Nisga'a Pacific Ventures Limited Partnership".

2. Nature of Business

2.1 The business of the Partnership shall be the ownership of shares in corporations and the ownership of limited partnership interests, and all things necessary, proper, convenient, ancillary or incidental to the accomplishment thereof, and any other business or businesses as may be approved by the Partners by special resolution.

3. Name and Address of General Partner

3.1 The name and address of residence or principal place of business of the General Partner in the Partnership is as follows:

Nisga'a Pacific Ventures Ltd.  
2000 Lisims Drive  
New Alyansh, British Columbia V0J 1A0

4. Term

4.1 The Partnership was formed on September 24, <sup>2014</sup>~~2014~~, being the date of filing and recording of the original certificate of limited partnership and shall continue until terminated in accordance with the provisions of the Limited Partnership Agreement.

5. Contribution of Limited Partner

5.1 As of the date hereof, the Limited Partner has agreed to contribute an aggregate amount of \$9.99 cash to the Limited Partnership, for which it will be issued 999 limited partnership units.

5.2 No Partner shall be required to make additional capital contributions to the Partnership.

- 2 -

6. Share of Profits or Other Compensation

6.1 The net income of the Partnership shall be allocated among the Partners on the following basis:

- (a) 0.001% of the net income of the Partnership shall be allocated to the General Partner to a maximum of \$1.00; and
- (b) 99.999% of the net income shall be allocated to the limited partner.

7. Rights and Conditions of the Assignment of an Interest of a Limited Partner

7.1 The limited partner may not assign or transfer its interest in the limited partnership without the consent of the General Partner.

8. Admission of Additional Limited Partners

8.1 No person may become a limited partner in the Limited Partnership except as specifically authorized by the Partnership Agreement and with the consent of the General Partner and Limited Partner.

9. Nature of Units

9.1 The interest in the Partnership of the Limited Partner will be represented by the number of Units issued to such Limited Partner. Subject to the terms and conditions of the Partnership Agreement, each Limited Partner will have the same rights and obligations as each other Limited Partner including:

- (a) the right to an allocation of income or loss, distributions on wind-up or other dissolution, or any return of capital, *pro rata* in accordance with the Partnership Agreement; and
- (b) the right to exercise one vote in respect of all matters to be decided by the Limited Partner.

9.2 Except as otherwise provided herein or in the Partnership Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

9.3 No Limited Partner shall have the right to demand the return of its capital or to receive property of the Partnership other than in cash.

10. Removal of General Partner

10.1 The Limited Partner may by Ordinary Resolution remove the General Partner and substitute another as General Partner upon the following events:

- (a) the adjudication of the General Partner as bankrupt or the appointment of a receiver of the assets and undertaking of the General Partner;
- (b) the General Partner making an assignment for the benefit of creditors; or
- (c) the dissolution, winding-up or liquidation of the General Partner;

but only if the Limited Partner appoints, concurrently with the removal, a replacement General Partner to

- 3 -

assume all of the responsibilities and obligations of the General Partner under this Agreement from the date of that removal. A replacement General Partner so appointed will, prior to assuming its responsibilities as General Partner under the terms of the Partnership Agreement, execute all documents presented by the Partnership to give effect to the assumption and will purchase the unit of the removed General Partner.

11. Headings and Interpretation

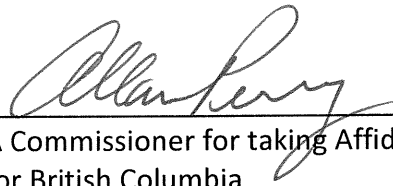
11.1 The headings of this Certificate are inserted for convenience of reference and identification only and are in no way intended to have any bearing upon the interpretation of the remainder of the Certificate. Capitalized terms not defined herein shall have the meaning ascribed to them in the Partnership Agreement.

Certified true and correct effective the 12th day of March, 2015 by the General Partner.

NISGA'A PACIFIC VENTURES LTD.,  
General Partner

Per: [Signature]  
Name:

This is Exhibit "D" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.

A handwritten signature in cursive script, appearing to read "Allan Perry", written over a horizontal line.

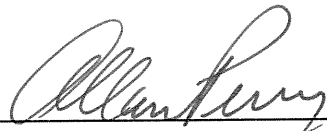
A Commissioner for taking Affidavits  
for British Columbia

Nisga'a Pacific Ventures Limited Partnership

Register of Partners and Units

Name of Partner	Number of Units	Certificate no.	Date acquired	Date disposed of	Notes
Nisga'a Pacific Ventures Ltd.	1	1	September 24, 2014		
Nisga'a Nation	999	2	September 24, 2014		
Nisga'a Fisheries Ltd.	9,999	3	October 31, 2014	December 3, 2015	Transfer to Nisga'a Nation
Nisga'a Nation	9,999	4	December 9, 2014		
Nisga'a Nation	9,999	5	December 9, 2014		
Nisga'a Nation	1	6	March 2, 2015		
Nisga'a Nation	9,999	7	December 2, 2015		
Nisga'a Nation	9,999	8	December 3, 2015		Transfer from Nisga'a Fisheries Ltd.
Nisga'a Nation	9,999	9	December 3, 2015		
Total	50,996				

This is Exhibit "E" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.



A Commissioner for taking Affidavits  
for British Columbia





BC Registry Services

Mailing Address: PO Box 9431 Stn Prov Govt Victoria BC V8W 9V3 www.corporateonline.gov.bc.ca

Location: 2nd Floor - 940 Blanshard Street Victoria BC 1 877 526-1526

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

Notice of Articles BUSINESS CORPORATIONS ACT

Signature of Carol Prest CAROL PREST

This Notice of Articles was issued by the Registrar on: May 26, 2017 12:39 PM Pacific Time
Incorporation Number: BC1004454
Recognition Date and Time: Incorporated on June 5, 2014 11:56 AM Pacific Time

NOTICE OF ARTICLES

Name of Company: NISGA'A PACIFIC VENTURES LTD.

REGISTERED OFFICE INFORMATION

Mailing Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA

Delivery Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA

Delivery Address: 1900-1040 WEST GEORGIA ST. VANCOUVER BC V6E 4H3 CANADA

**DIRECTOR INFORMATION**

**Last Name, First Name, Middle Name:**

Stewart, Roberta

**Mailing Address:**

1900 - 1040 WEST GEORGIA STREET  
VANCOUVER BC V6E 4H3  
CANADA

**Delivery Address:**

1900 - 1040 WEST GEORGIA STREET  
VANCOUVER BC V6E 4H3  
CANADA

**Last Name, First Name, Middle Name:**

Morven, Nelson

**Mailing Address:**

24929 112TH AVE.  
MAPLE RIDGE BC V3C 0A1  
CANADA

**Delivery Address:**

24929 112TH AVE.  
MAPLE RIDGE BC V3C 0A1  
CANADA

**AUTHORIZED SHARE STRUCTURE**

1. No Maximum

Common Shares

Without Par Value

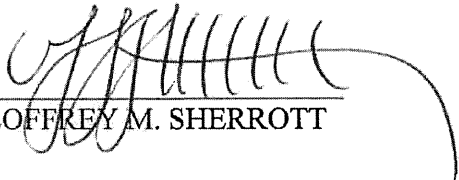
Without Special Rights or  
Restrictions attached

1004954 B.C. LTD.  
(the "Company")

The Company has as its articles the following articles.

Full name and signature of Incorporator(s)

Date of signing

  
GEOFFREY M. SHERROTT

June 5, 2014

Incorporation number:

BC 1004454

Name of Company

1004454 B.C. LTD.  
(the "Company")

Translation of Company Name

Set out every translation of the company name that the company intends to use outside of Canada, or if none, enter "not applicable".

not applicable

**ARTICLES**

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## Article 1 Interpretation

### 1.1 Definitions

In these Articles, unless the context otherwise requires:

- (a) “board of directors”, “directors” and “board” mean the directors or sole director of the Company for the time being;
- (b) “Business Corporations Act” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (c) “legal personal representative” means the personal or other legal representative of the shareholder;
- (d) “registered address” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (e) “seal” means the seal of the Company, if any.

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

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

## Article 2 Shares and Share Certificates

### 2.1 Authorized Share Structure

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

### 2.2 Form of Share Certificate

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

**2.3 Shareholder Entitled to Certificate or Acknowledgment**

Each shareholder is entitled, without charge, to

- (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or
- (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

**2.4 Delivery by Mail**

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

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

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

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

**2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment**

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

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

**2.7 Splitting Share Certificates**

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

share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

### **2.8 Certificate Fee**

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

### **2.9 Recognition of Trusts**

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

## **Article 3 Issue of Shares**

### **3.1 Directors Authorized**

Subject to the Business Corporations Act and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

### **3.2 Commissions and Discounts**

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

### **3.3 Brokerage**

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

### **3.4 Conditions of Issue**

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

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:

- (i) past services performed for the Company;
  - (ii) property;
  - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

**3.5 Share Purchase Warrants and Rights**

Subject to the Business Corporations Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

**Article 4  
Share Registers**

**4.1 Central Securities Register**

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

**4.2 Closing Register**

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

**Article 5  
Share Transfers**

**5.1 Registering Transfers**

A transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and



- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

**5.2 Form of Instrument of Transfer**

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

**5.3 Transferor Remains Shareholder**

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

**5.4 Signing of Instrument of Transfer**

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

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

**5.5 Enquiry as to Title Not Required**

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares; of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

**5.6 Transfer Fee**

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

**Article 6**  
**Transmission of Shares**

**6.1 Legal Personal Representative Recognized on Death**

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

**6.2 Rights of Legal Personal Representative**

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

**Article 7**  
**Purchase of Shares**

**7.1 Company Authorized to Purchase Shares**

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

**7.2 Purchase When Insolvent**

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

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

**7.3 Sale and Voting of Purchased Shares**

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

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

**Article 8  
Borrowing Powers**

**8.1 Powers of the Directors**

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

**Article 9  
Alterations**

**9.1 Alteration of Authorized Share Structure**

Subject to article 9.2 and the Business Corporations Act, the Company may by special resolution:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
  - (i) decrease the par value of those shares; or
  - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or

- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.

**9.2 Special Rights and Restrictions**

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

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

**9.3 Change of Name**

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

**9.4 Other Alterations**

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

**Article 10  
Meetings of Shareholders**

**10.1 Annual General Meetings**

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

**10.2 Resolution Instead of Annual General Meeting**

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

**10.3 Calling of Meetings of Shareholders**

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

**10.4 Notice for Meetings of Shareholders**

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

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

**10.5 Record Date for Notice**

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

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

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

**10.6 Record Date for Voting**

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

**10.7 Failure to Give Notice and Waiver of Notice**

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

**10.8 Notice of Special Business at Meetings of Shareholders**

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

- (a) state the general nature of the special business; and

- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
  - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

## **Article 11**

### **Proceedings at Meetings of Shareholders**

#### **11.1 Special Business**

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

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
  - (i) business relating to the conduct of or voting at the meeting;
  - (ii) consideration of any financial statements of the Company presented to the meeting;
  - (iii) consideration of any reports of the directors or auditor;
  - (iv) the setting or changing of the number of directors;
  - (v) the election or appointment of directors;
  - (vi) the appointment of an auditor;
  - (vii) the setting of the remuneration of an auditor;
  - (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
  - (ix) any other business which, under these Articles or the Business Corporations Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

## **11.2 Special Majority**

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

## **11.3 Quorum**

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

## **11.4 One Shareholder May Constitute Quorum**

If there is only one shareholder entitled to vote at a meeting of shareholders:

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

## **11.5 Other Persons May Attend**

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

## **11.6 Requirement of Quorum**

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

## **11.7 Lack of Quorum**

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

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

**11.8 Lack of Quorum at Succeeding Meeting**

If, at the meeting to which the meeting referred to in article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

**11.9 Chair**

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

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

**11.10 Selection of Alternate Chair**

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

**11.11 Adjournments**

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

**11.12 Notice of Adjourned Meeting**

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

**11.13 Decisions by Show of Hands or Poll**

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



**11.14 Declaration of Result**

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**11.15 Motion Need Not be Seconded**

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

**11.16 Casting Vote**

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

**11.17 Manner of Taking Poll**

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

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

**11.18 Demand for Poll on Adjournment**

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

**11.19 Chair Must Resolve Dispute**

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

### **11.20 Casting of Votes**

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

### **11.21 Demand for Poll**

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

### **11.22 Demand for Poll Not to Prevent Continuance of Meeting**

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

### **11.23 Retention of Ballots and Proxies**

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

## **Article 12 Votes of Shareholders**

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

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under article 12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

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

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

### **12.3 Votes by Joint Holders**

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

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

#### **12.4 Legal Personal Representatives as Joint Shareholders**

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

#### **12.5 Representative of a Corporate Shareholder**

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
  - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
  - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this article 12.5:
  - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

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

#### **12.6 Proxy Provisions Do Not Apply to All Companies**

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the

Statutory Reporting Company Provisions apply, articles 12.7 to 12.15 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

**12.7 Appointment of Proxy Holders**

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

**12.8 Alternate Proxy Holders**

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

**12.9 When Proxy Holder Need Not Be Shareholder**

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

- (a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under article 12.5;
- (b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

**12.10 Deposit of Proxy**

A proxy for a meeting of shareholders must:

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

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

**12.11 Validity of Proxy Vote**

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

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

**12.12 Form of Proxy**

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

[name of company]  
(the "Company")

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

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

Signed [month, day, year]

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

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

**12.13 Revocation of Proxy**

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

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

**12.14 Revocation of Proxy Must Be Signed**

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

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under article 12.5.

### **12.15 Production of Evidence of Authority to Vote**

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

## **Article 13 Directors**

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

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Business Corporations Act. The number of directors, excluding additional directors appointed under article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is a public company, the greater of three and the most recently set of:
  - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (ii) the number of directors set under article 14.4;
- (c) if the Company is not a public company, the most recently set of:
  - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (ii) the number of directors set under article 14.4.

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

If the number of directors is set under articles 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the

setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

**13.3 Directors' Acts Valid Despite Vacancy**

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

**13.4 Qualifications of Directors**

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

**13.5 Remuneration of Directors**

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

**13.6 Reimbursement of Expenses of Directors**

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

**13.7 Special Remuneration for Directors**

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

**13.8 Gratuity, Pension or Allowance on Retirement of Director**

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

**Article 14  
Election and Removal of Directors**

**14.1 Election at Annual General Meeting**

At every annual general meeting and in every unanimous resolution contemplated by article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

**14.2 Consent to be a Director**

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

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

**14.3 Failure to Elect or Appoint Directors**

If:

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

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

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the Business Corporations Act or these Articles.

**14.4 Places of Retiring Directors Not Filled**

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



number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

#### **14.5 Directors May Fill Casual Vacancies**

Any casual vacancy occurring in the board of directors may be filled by the directors.

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

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

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

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

#### **14.8 Additional Directors**

Notwithstanding articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this article 14.8.

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

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

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to articles 14.10 or 14.11.

**14.10 Removal of Director by Shareholders**

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

**14.11 Removal of Director by Directors**

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

**Article 15  
Alternate Directors**

**15.1 Appointment of Alternate Director**

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

**15.2 Notice of Meetings**

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

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

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

- (a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that

committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

- (d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

**15.4 Consent Resolutions**

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

**15.5 Alternate Director Not an Agent**

Every alternate director is deemed not to be the agent of his or her appointor.

**15.6 Revocation of Appointment of Alternate Director**

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

**15.7 Ceasing to be an Alternate Director**

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (b) the alternate director dies;
- (c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (d) the alternate director ceases to be qualified to act as a director; or
- (e) his or her appointor revokes the appointment of the alternate director.

**15.8 Remuneration and Expenses of Alternate Director**

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

**Article 16**  
**Powers and Duties of Directors**

**16.1 Powers of Management**

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

**16.2 Appointment of Attorney of Company**

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

**Article 17**  
**Disclosure of Interest of Directors**

**17.1 Obligation to Account for Profits**

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

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

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

**17.3 Interested Director Counted in Quorum**

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

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

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

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

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

**17.6 No Disqualification**

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

**17.7 Professional Services by Director or Officer**

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

**17.8 Director or Officer in Other Corporations**

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

**Article 18  
Proceedings of Directors****18.1 Meetings of Directors**

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

**18.2 Voting at Meetings**

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

**18.3 Chair of Meetings**

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

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

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

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

**18.5 Calling of Meetings**

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

**18.6 Notice of Meetings**

Other than for meetings held at regular intervals as determined by the directors pursuant to article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in article 24.1 or orally or by telephone.

**18.7 When Notice Not Required**

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

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

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

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

**18.9 Waiver of Notice of Meetings**

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

**18.10 Quorum**

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

**18.11 Validity of Acts Where Appointment Defective**

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

**18.12 Consent Resolutions in Writing**

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

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfied all the requirements of the Business Corporations Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

**Article 19**  
**Executive and Other Committees**

**19.1 Appointment and Powers of Executive Committee**

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

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

**19.2 Appointment and Powers of Other Committees**

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
  - (i) the power to fill vacancies in the board of directors;
  - (ii) the power to remove a director;
  - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (iv) the power to appoint or remove officers appointed by the directors; and



- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

**19.3 Obligations of Committees**

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

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

**19.4 Powers of Board**

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

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

**19.5 Committee Meetings**

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

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

**Article 20  
Officers**

**20.1 Directors May Appoint Officers**

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

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

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

**20.3 Qualifications**

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

**20.4 Remuneration and Terms of Appointment**

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

**Article 21  
Indemnification**

**21.1 Definitions**

In this Article 22:

- (a) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “eligible party”) or any of the heirs and

legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

- (i) is or may be joined as a party; or
  - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (c) "expenses" has the meaning set out in the Business Corporations Act.

**21.2 Mandatory Indemnification of Directors and Former Directors**

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

**21.3 Indemnification of Other Persons**

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

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

The failure of a director, alternate director or officer of the Company to comply with the Business Corporations Act or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

**21.5 Company May Purchase Insurance**

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

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

**Article 22  
Dividends**

**22.1 Payment of Dividends Subject to Special Rights**

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

**22.2 Declaration of Dividends**

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

**22.3 No Notice Required**

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

**22.4 Record Date**

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

**22.5 Manner of Paying Dividend**

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

**22.6 Settlement of Difficulties**

If any difficulty arises in regard to a distribution under article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

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

**22.7 When Dividend Payable**

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

**22.8 Dividends to be Paid in Accordance with Number of Shares**

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

**22.9 Receipt by Joint Shareholders**

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

**22.10 Dividend Bears No Interest**

No dividend bears interest against the Company.

**22.11 Fractional Dividends**

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

**22.12 Payment of Dividends**

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

**22.13 Capitalization of Surplus**

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

**Article 23  
Accounting Records****23.1 Recording of Financial Affairs**

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

**23.2 Inspection of Accounting Records**

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

**Article 24  
Notices**

**24.1 Method of Giving Notice**

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

- (a) mail addressed to the person at the applicable address for that person as follows:
  - (i) for a record mailed to a shareholder, the shareholder's registered address;
  - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
  - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
  - (i) for a record delivered to a shareholder, the shareholder's registered address;
  - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
  - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient.

**24.2 Deemed Receipt of Mailing**

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

**24.3 Certificate of Sending**

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by article 24.1, prepaid and mailed or otherwise sent as permitted by article 24.1 is conclusive evidence of that fact.

**24.4 Notice to Joint Shareholders**

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

**24.5 Notice to Trustees**

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

- (a) mailing the record, addressed to them:
  - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in subparagraph 24.5(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

**Article 25  
Seal**

**25.1 Who May Attest Seal**

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

- (a) any two directors;
- (b) the President or the Secretary;
- (c) any officer, together with any director;

- (d) if the Company only has one director, that director; or
- (e) any one or more directors or officers or persons as may be determined by the directors.

### **25.2 Sealing Copies**

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

### **25.3 Mechanical Reproduction of Seal**

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

## **Article 26 Prohibitions**

### **26.1 Application**

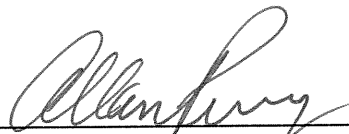
Article 26.2 does not apply to the Company if and for so long as it is a public company.

### **26.2 Consent Required for Transfer of Shares**

No securities, other than non-convertible debt securities, may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.



This is Exhibit "F" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.



A Commissioner for taking Affidavits  
for British Columbia

**CENTRAL SECURITIES REGISTER**

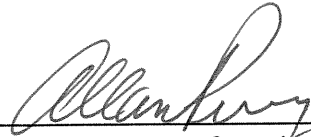
**NISGA'A PACIFIC VENTURES LTD.**  
Formerly: 1004454 B.C. Ltd.

**Common shares without par value**

Date Share Certificate Issued	Date Share Certificate Cancelled	Full Name and Address of Shareholder	Number of Shares	Acquired by Allotment, Conversion, Transfer (or)	If Transferred, from whom	Cert. No.	Consideration Paid to Company			
							Cash or Other	Cash	Paid Per Share Other Than Cash Particulars [Cancel detail/s]	
Jun 5, 2014	Jul 23, 2014	Geoffrey M. Sherrott 1900 - 1040 West Georgia Street Vancouver, BC V6E 4H3 (Incorporator)	1	Allotment (1)		1	Cash	\$1.00	[1 transferred to Nisga'a Nation (SC#2)]	
Jul 23, 2014	Mar 11, 2015	Nisga'a Nation 2000 Lisims Drive PO Box 231 New Aiyansh, BC V0J 1A0	1	Transfer (1)	Geoffrey M. Sherrott (SC#1)	2			[Change of name of company]	
Mar 11, 2015		Nisga'a Nation 2000 Lisims Drive PO Box 231 New Aiyansh, BC V0J 1A0	1	Change of name of company		3				
<b>Total issued:</b>							<b>1</b>			

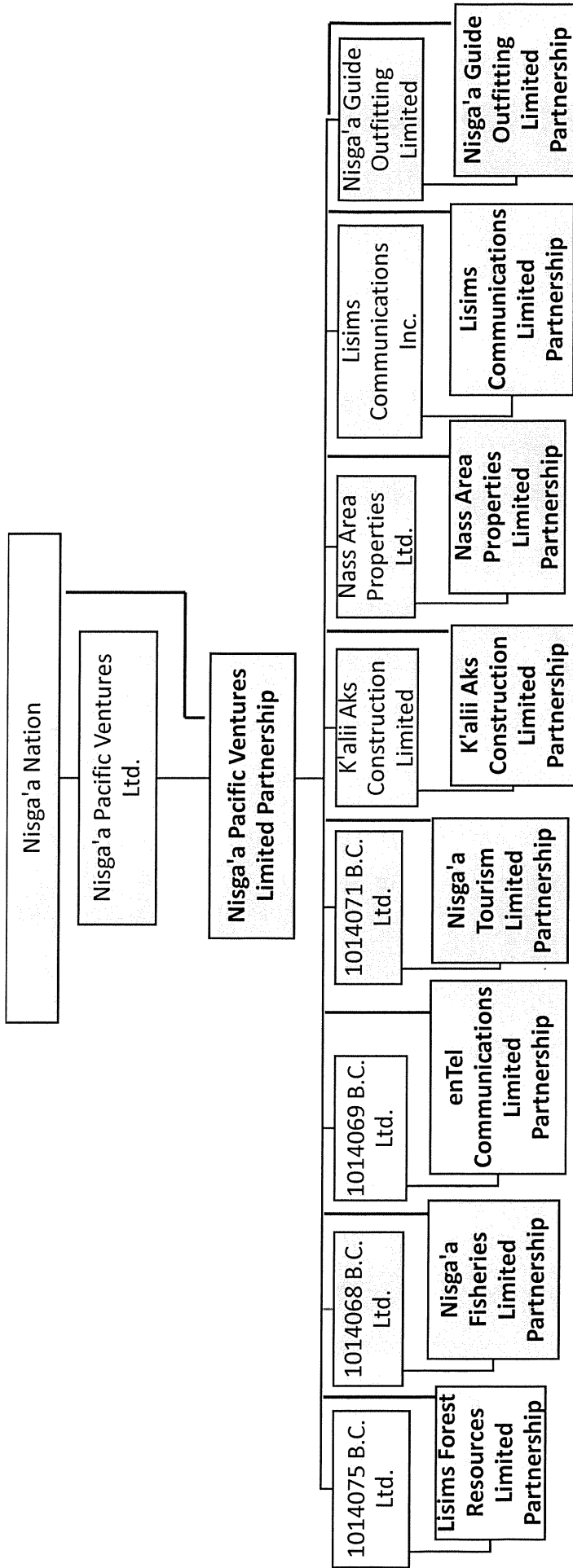
85

This is Exhibit "G" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.

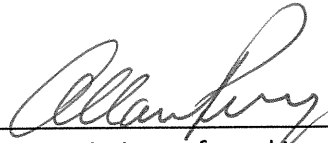


\_\_\_\_\_  
A Commissioner for taking Affidavits  
for British Columbia

# Nisga'a Commercial Group



This is Exhibit "H" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.



A Commissioner for taking Affidavits  
for British Columbia

December 10, 2018

**Nisga'a Lisims Government**  
PO Box 231 2000 Lisims Drive  
New Aiyansh, B.C. V0J1A0

**Attention: Mr. Azak and Mr. Holt**

Dears Sirs/Mesdames:

**Re: Appointment of Receiver Manager**

I write on behalf of Nisga'a Pacific Ventures Limited Partnership ("NPVLP") and Nisga'a Pacific Ventures Ltd. (the "Company").

On behalf of NPVLP and the Company, as sole director I consent to the court appointment of The Bowra Group Inc. as receiver manager of NPVLP and the Company.

I confirm that when I agreed to become the director of the Company, I did so on the understanding that the Nisga'a Nation would be making a court application in the near future for the appointment of a receiver over NPVLP and the Company.

I further confirm that I agreed to become the director of the various companies that are the general partners of NPVLP's subsidiary businesses, on the understanding that I would be provided with assistance from time to time by the receiver manager of NPVLP and the Company, as I implement the wind-up or reorganization of those subsidiary businesses.

Yours truly,

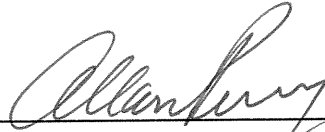
**Nisga'a Pacific Ventures Limited Partnership**  
**Nisga'a Pacific Ventures Ltd.**

Per:

Andrew Robinson



This is Exhibit "1" referred to in the Affidavit of Collier Azak sworn before me at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2018.



A Commissioner for taking Affidavits  
for British Columbia

NO. \_\_\_\_\_  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NISGA'A NATION

PETITIONER

AND:

NISGA'A PACIFIC VENTURES LIMITED PARTNERSHIP  
and NISGA'A PACIFIC VENTURES LTD.

RESPONDENTS

CONSENT TO ACT AS RECEIVER

THE BOWRA GROUP INC. HEREBY CONSENTS to act as receiver of the  
Respondents in these proceedings.

Dated at Vancouver this 11th day of December, 2018.

THE BOWRA GROUP INC.

Per:

