

TOTAL VOTING SHARES	28,219,392
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89.24 % of voting shares



CIC Capital Ltd (Transaction Advisor, Insiders and Directors also elected not to vote their shares in favour of minority shareholders of the Company.

No.		Shares.
0	Shareholders present in meeting & phone	0
183	Proxy Holders	25,182,381
0	Management present in meeting	0
5	Management present by phone	0

Scrutineers Report - General Meeting held on March 8, 2022

Ordinary Business

1. To receive and consider the audited consolidated financial statements of the Corporation for the 12-month period ended January 31, 2020, together with the report of the directors and auditors thereon.

Vote	
For	25,182,381
Against	0

2. To elect directors and determine the number of directors at four(4) in accordance with article of the Corporations's articles of association.

Name	Age	Position
Terrence Larkan	60	Chairmans /CFO
Robert L. Rhodes	63	CEO / Executive Director
Dr Marshall K. Walker MD	40	Non-Executive Director
David Toyoda	54	Non-Executive Director
Billy R. Williams	43	Non-Executive Director

For	25,182,381	Against	0
For	25,182,381	Against	0
For	25,182,381	Against	0
For	25,182,381	Against	0
For	25,182,381	Against	0

Special Business of the Meeting

3. To appoint auditors and to authorize the directors to fix their remuneration.

For	25,182,381
Against	0

4. To adopt, by special resolution, the new Articles of Incorporation.

For	25,182,381
Against	0

5. All previous acts and deeds, of the Board of Directors of the Corporation is hereby confirmed, ratified and approved thereof.

For	25,182,381
Against	0

6. To authorise the award of 500,000 warrants to each Director including subsidiary Directors.

For	25,182,381
Against	0

7. To approve the transfer of all patents and patent applications to CIC Fund Securitisation S.A. to secure debt finance up to Euro 90,000,000, and further authorise all deeds and acts related to the securitisation transaction.

For	25,182,381
Against	0

8. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

For	25,182,381
Against	0

I, Stuart J. Bromley of CIC Veritas Ltd. acting as Scrutineer of this Share Holders General Meeting affirm the voting as stated above.

Signature

Date

06 / 03 / 2022





NOTICE OF MEETING
AND
MANAGEMENT PROXY CIRCULAR

March 8, 2022

INNOMED TECH LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special general meeting (the "**Meeting**") of the shareholders of Innomed Tech Ltd. (the "**Corporation**") will be held by proxy vote **at 4:00 p.m. (Vancouver time) on Tuesday, March 8, 2022** for the following purposes.

1. to receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020, together with the report of the auditors thereon;
2. to elect Directors and determine the number of Directors at five (5);
3. to appoint auditors and to authorize the Directors to fix their remuneration;
4. to adopt, by special resolution, the new Articles of Incorporation;
5. to consider and, if thought appropriate, to pass, with or without variation, a resolution of the shareholders confirming and ratifying all previous acts and deeds of the Directors of the Corporation;
6. to authorise the award of 500,000 warrants to each Director including subsidiary Directors;
7. to approve the transfer of all patents and patent applications to CIC Fund Securitisation S.A. to secure debt finance up to Euro 90,000,000, and further authorise all deeds and acts related to the securitisation transaction; and
8. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a form of proxy and a management proxy circular.

Voting is strictly via the accompanying form of proxy. Shareholders who wish to attend the meeting via telephone should use the following dial-in numbers along with the **access code 807303**.

USA: (667)770-1025

UK: 0333 015 4192

AUST: (02) 8077 0505

Shareholders are requested to complete, date, sign and return the enclosed form of proxy no later than 5:00 p.m. (Vancouver time) on March 6, 2022 so that as large a representation as possible may be had at the Meeting.

DATED the February 4, 2022

BY ORDER OF THE BOARD

ROBERT L. RHODES

Chief Executive Officer

INNOMED TECH LTD.
MANAGEMENT PROXY CIRCULAR
SOLICITATION OF PROXIES

THIS MANAGEMENT PROXY CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF INNOMED TECH LTD. (the "Corporation" or "INNOMED TECH") of proxies to be used at the annual and special meeting of shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. The information contained in this management proxy circular is given as of February 1, 2022 unless indicated otherwise.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are Directors and/or officers of the Corporation. **A shareholder has the right to appoint a person or company, who need not be a shareholder of the Corporation, other than the persons named in the enclosed form of proxy, to represent the shareholder at the Meeting or any adjournment thereof.** Such right may be exercised either by inserting such person's name in the blank space provided in the form of proxy and striking out the names of management's nominees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at 1000-409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2 not later than 48 hours (excluding Saturdays and holidays) before the time of the Meeting, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement thereof.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy and may do so either: (a) by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid; or (b) by depositing an instrument in writing revoking the proxy executed by the shareholder: (i) with the above at any time up to and including 5:00 p.m. (Vancouver time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law.

VOTING OF PROXIES

The shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy shall be voted accordingly. **Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted for the election of directors, the appointment of auditors and for all other items as further described in this management proxy circular. The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine.** At the time of printing this management proxy circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only registered holders of common shares of the Corporation (the “**Common Shares**”) or the persons they appoint as their proxies are permitted to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors and the proposed issuances of Warrants to the Directors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a Director, senior officer or insider of the Corporation at any time since the commencement of the Corporation’s last fiscal year; (b) who is a proposed nominee for election as a Director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation’s authorized capital consists of an unlimited number of Common Shares, of which, as at February 1, 2022; 47,471,604 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

InnoMed has prepared a list of all persons who were registered holders of Common Shares on January 31, 2022 (the “**Record Date**”) and the number of Common Shares registered in the name of each such person on that date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares registered in the holder’s name on the list at the Meeting, either in person or by proxy, except to the extent that the holder has transferred any of the holder’s Common Shares after the Record Date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes that the transferee owns the Common Shares and demands, not later than ten days before the day of the Meeting, that the transferee’s name be included in the list, in which case the transferee is entitled to vote the transferee’s Common Shares at the Meeting.

To the knowledge of the Directors and senior officers of the Corporation, no person or company beneficially owns, directly or indirectly, or controls or directs, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, other than as set out below:

Name	Number of Shares	Approximate% of Total Issued
Dr Matthew McIntyre	5,431,166	11.43%

GENERAL BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The Corporation's consolidated financial statements for the fiscal year ended December 31, 2020, together with the auditor's report thereon, will be placed before the shareholders at the Meeting.

2. ELECTION OF DIRECTORS

At the Meeting, shareholders will be asked to elect five (5) Directors to the Corporation's Board of Directors and to determine the number of Directors at five (5). Each Director will hold office until the next annual meeting of shareholders or until a successor is appointed or elected. Proxies in favour of management's nominees will be voted **FOR** the election of the proposed nominees in the absence of directions to the contrary from shareholders. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following table indicates the name, province or state and country of residence, and principal occupation during the last five years of, and the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over control or direction is exercised by, each of the proposed nominees to the Board of Directors.

Director/Residence	Director/ Officer Since	Principal Occupation for the Past Five Years	Shares Beneficially Owned Directly or Indirectly at the date of this Prospectus	% of common shares
Robert L. Rhodes**	Jul 2014 to present	CIC Capital Ltd.	Director 2 days per month	
CEO / Exec Director	Mar 2020 to present	InnoMed Tech Ltd.	Director Full time	
Western Australia	Mar 2020 to Jul 2021	CIC Capital Fund Ltd	retired	-
	Feb 2019 to Feb 2021	BTP Group Ltd.	retired	-
Terrence A. Larkan*	Mar 2020 to present	InnoMed Tech Ltd.	Director 5 days per month	
CFO / Chairman	Nov 2015 to present	CIC Capital Ltd. Ltd.	Director 2 days per month	
Western Australia	Jun 2010 to present	Nakral Investments Pty Ltd.	Director 3 days per month	
	28 Sep 2018 to Aug 2019	Kalia Limited	retired	-
	28 Sep 2018 to Aug 2019	Kalia Holdings Pty Ltd.	retired	-
	3 May 2018 to Aug 2018	Kalia Investment Limited	retired	-
	3 May 2018 to Aug 2018	Tore Joint Venture Limited	retired	-
Dr Marshall Walker*	Mar 23, 2020 to present	InnoMed Tech Ltd.	Director 3 days per month	
Non-Exec Director	Jul 2017 to present	Singing River Radiology	Director Full time	-
Alabama, USA	Jul 2007 to Jun 2016	University South Alabama		-
David Toyoda*	July 2020 to present	CIC Capital Ltd.	Director 2 days per month	
Non-Exec Director	Aug 2020 to present	Pacific Star Corporate Law	Director Full time	-
BC, Canada	2006 to Aug 2020	Boughton Law Corp	retired	-
Billy R. Williams*	March 2021 to present	InnoMed Tech Ltd.	Director 2 days per month	3,741,379
Non-Exec Director	Sept 2004 to present	Williams Financial Group	Director Full time	7.88%
Alabama, USA				

No proposed Director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a Director or executive officer of any company that while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation, for a period of more than thirty consecutive days; other than Robert L. Rhodes who has been subject to cease trade order from British Columbia Securities Commissions in Canada as a Director of CIC Mining Resources Ltd in the past ten years relating to filing of financial statements. The CTO against CIC Mining Resources (now CIC Capital Fund Ltd.) is still outstanding.

The details are as follows:

Date	Subject	Type	Reason
25-Sep-13	CIC Mining Resources Ltd	Cease Trade Order	failure to file financial statements

Note: CIC Mining Resources Ltd. is renamed and is now CIC Capital Fund Ltd.

3. APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote **FOR** the appointment of RSM Canada LLC, as auditors of the Corporation to hold office until the next annual meeting of the Corporation's shareholders, and authorizing the Directors of the Corporation to fix their remuneration.

The following table indicates the aggregate fees billed to the Corporation by its auditors, as applicable, in each of its last three fiscal years for the services indicated:

Year	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2018	nil	Nil	\$3,500	\$24,710
2019	\$23,281	\$7,000	\$3,300	\$37,905
2020	\$54,600	nil	\$2,730	Nil

4. NEW ARTICLES OF INCORPORATION

The directors resolved, subject to shareholder approval, to adopt the new articles of incorporation.

New Articles

The Directors proposes to rescind the Corporation's current articles in favor of a new set of Articles which allows the Board to complete certain alterations to the Company's share structure in order to allow such matters to be completed more efficiently, to create a new class of preferred shares issuable in series and as well as certain other amendments designed to assist the Board of Directors in conducting meetings and other changes to the articles considered to be beneficial to shareholders. Shareholders will be asked to consider and, if thought fit, pass a special resolution, with or without variation, to adopt new Articles , the text of which will be in substantially the form as follows, subject to changes in form as may be required by the Registrar of Companies, in order:

“BE IT RESOLVED, as a special resolution, that that the Articles of the Corporation be altered by:

- The Articles of the Corporation be rescinded and be replaced by the new form of Articles
- The directors of the Corporation may, in their sole and absolute discretion, elect not to implement the new Articles without further approval or authorization from the shareholders of the Corporation; and
- Any director or officer of the Corporation be authorized or directed for and on behalf and in the name of the Corporation to execute, deliver and, where necessary, any documentation required for the purpose of giving effect to these resolutions.”

The full text of the new Articles is attached to this Circular as Schedule “C”.

The below table is a summary of the terms as they differ from the existing articles.

Existing Articles		New Articles		Action
No.	Title	No.	Title	
2.6	Replacement of Lost, Destroyed or Wrongfully Taken Certificate	2.6	Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement	Amended
3.2	Pre-emption Rights			Removed
3.3	Allotment of Equity Securities			Removed
3.4	Conversion to Shares			Removed
3.5	Employees Share Scheme			Removed
5.1	Registering Transfers	5.1	Registering Transfers	Amended
		8.2	Features of Debt Obligations	Addition
9.2	Special Rights and Restrictions	9.2	Special Rights and Restrictions	Amended
9.4	Other Alterations	9.4	Other Alterations	Amended
10.1	Annual General Meetings	10.1	Annual General Meetings	Amended
		10.5	Meetings by Telephone or Other Electronic Means	Addition
		10.1	Advance Notice for Nomination of Directors	Addition
12.6	When Proxy Holder Need Not Be Shareholder			Removed
12.7	Proxy Provisions Do Not Apply to All Companies	12.6	Proxy Provisions Do Not Apply to All Companies	Amended
		12.9	Proxy Holder Need Not Be Shareholder	Addition
12.2	Chair May Determine Validity of Proxy			Removed
14.1	Election at Annual General Meeting	14.1	Election at Annual General Meeting	Amended
15.5	Alternate Director Not an Agent	15.5	Alternate Director Not an Agent	Amended
16.3	Remuneration of Auditor			Removed
18.7	When Notice Not Required	18.7	When Notice Not Required	Amended
		23.3	Remuneration of Auditor	Addition
24.2	Deemed Receipt of Mailing	24.2	Deemed Receipt of Mailing	Amended
24.6	Undelivered Notices			Removed
26.1	Definitions	26.1	Definitions	Amended
27	Significant Shareholder Disclosures			Removed
28	Special Rights and Restrictions Attached to the Common Shares			Removed
		27	Special Rights or Restrictions	Addition

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the special resolution adopting the new articles.

5. CONFIRM AND RATIFY ALL PREVIOUS ACTS AND DEEDS OF THE DIRECTORS OF THE CORPORATION

Since the appointment of the “new management” of the corporation on april 15, 2020, the board of directors has managed and progressed the affairs of the corporation through regular board meetings, board resolutions and appropriate delegated authority extended to officers of the corporation. The board has been predominately focussed on (i) creation of the corporate structure and governance of the corporation in preparation for listing, (ii) protection of the corporation’s intellectual property (patents), (iii) continued development of the corporation’s intellectual property (design, engineering and prototyping), (iv) financial management, and (v) investor communications.

Since april 15, 2020, the board of directors met formally 5 times in 2020 and 6 times in 2021. All board meetings are minuted. The board passed 35 board resolutions in 2020, and 11 board resolutions in 2021.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the ratification of all previous acts and deeds of the directors.

6. AWARD OF DIRECTOR WARRANTS

On October 16, 2021 the following resolution was passed by the board, subject to shareholder approval.

“the Company wishes to, at the recommendation of the Transaction Advisor and subject to shareholder approval, issue 500,000 warrants, fully paid but not exercised, to each of the five InnoMed Tech Ltd Directors, namely Robert Rhodes, Terrence Larkan, David Toyoda, Marshall Walker and Billy Williams and to the Director of PureFlowCath, LLC, namely Matthew McIntyre, as founder warrants prior to the submission of the Company prospectus, ensuring proper and full disclosure of the share capitalisation of the Company within the prospectus submission to the regulator and the stock exchange”.

Please note that Directors Rhodes, Larkan and Toyoda abstained from voting due to their relationship with CIC Capital Ltd. Directors Walker and Williams voted to accept the resolution, subject to shareholder approval. The Board deem the award of Director warrants to be both an appropriate reward for the efforts of the Board over the past two years, given the cash remuneration received by the Directors, and to serve as an appropriate incentive for future Board performance focused on driving the success and growth of the Company.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote **FOR** the issuance of the Director warrants.

7. SECURITISATION OF IP FINANCING

The Corporation intends to finance its medical device subsidiary companies in the majority by Luxembourg Securitisation debt financing.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote **FOR** the securitisation of IP financing.

Securitisation under the Securitisation Law is a transaction by which a securitisation undertaking acquires or assumes, directly or through another undertaking, risks relating to claims, other assets, or obligations assumed by third parties or inherent to all or part of the activities of third parties and issues securities, whose value or yield depends on such risks.

Securitisation is the pooling of intangible assets, namely patents and financing the acquisition of these pooled assets with the issuance of debt securities.

Compartments

Under the Securitisation Law and the articles of association (*status*) of CIC Fund Securitisation S.A., the board of directors (*conseil administration*) of CIC Fund Securitisation S.A. may create one or more compartments, each corresponding to a distinct part of the CIC Fund Securitisation S.A.'s assets and liabilities, such that the assets of a compartment are exclusively available to satisfy the rights of the investors and creditors of that compartment and that recourse of a compartment's investors and creditors is, by law, limited to that compartment's assets. One of the segregated compartments of CIC Fund Securitisation S.A. is Compartment PureFlowCath.

Stuart J. Bromley is the one hundred per cent (100%) beneficial owner of CIC Fund Securitisation S.A. and a thirty-two per cent (32%) owner of CIC Capital Ltd.

True Sale Securitisation Transaction

A true sale transaction is the traditional form of a securitisation which the Corporation is conducting for debt finance. The Securitisation Vehicle ("SV"), CIC Fund Securitisation S.A. under Luxembourg Securitisation Law has seven separate compartments. The SV has established one of its segregated compartments, Compartment PureFlowCath ("originator"), who transfers the IP assets to the SV (acting exclusively in the name and on behalf of its segregated compartment, Compartment PureFlowCath). The assets are then removed from the balance sheet of the Corporation and added to the balance sheet of the SV, on a compartment basis under Compartment PureFlowCath. The SV acting exclusively in the name Compartment PureFlowCath finances the purchase of these IP assets by issuing securities in the form of debt notes to professional investors (defined as investors who purchase minimum notes of Euro €120,000 per debt note). The funds raised from the debt notes are

then drawn down in full or part from the SV (acting exclusively in the name and on behalf of Compartment PureFlowCath) to finance the acquisition of the IP assets.

Therefore, the originator transfers both the legal and beneficial interest in the IP assets to the SV acting exclusively in the name and on behalf of one of its segregated compartments. As a result, the investor of the SV (acting exclusively in the name and on behalf of segregated Compartment PureFlowCath) indirectly receives the beneficial rights to the underlying IP assets. Once the originator settles the interest and debt, the SV acting exclusively in the name and on behalf of segregated compartment PureFlowCath transfers back the legal and beneficial interest in the IP assets or converts the debt and interest into equity in the originator.

The Corporation's audited financial statements reflect only the costs expended on the IP during the reported financial period (indexed) not an intangible asset value which reflects the IP to be owned by the SV acting exclusively in the name and on behalf of segregated Compartment PureFlowCath.

CIC Fund Securitisation S.A. (a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, acting as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Securitisation Law, having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under the number B240860) has entered into an agreement with the Corporation to provide one of its segregated compartments – the Compartment *PureFlowCath* with offering notes at EURO €120,000 per note restricted to professional investors under Securitisation Law with facility amount determined post public listing based on regulated Luxembourg valuation.

The Corporation will enter into a debt note on Listing to trading on TSXV stock exchange for Euro €90,000,000 at an interest rate of 8.1% with principal and interest payable on the fourth anniversary. The Corporation forecasts that it will require up to €90,000,000 to complete the regulatory process of patent application approval, prototype manufacture, clinical testing and FDA approvals. The Corporation intends to initially draw down EURO €10,000,000 post listing on TSXV. Listing to trading on TSXV stock exchange will be the trigger for debt note agreement being properly constituted. The Corporation will have the option to convert debt notes and interest into Common Shares subject to regulatory compliance. The Corporation will draw down on the Securitisation Debt Facility as required in the development of PureFlowCath.

Securitisation of Company IP Assets Benefit's

The transfer of the Corporation's IP title to CIC Fund Securitisation S.A. acting exclusively in the name and on behalf of its Compartment PureFlowCath provides the following purposes:

Protection of the IP rights and ownership

Today's economies are increasingly based on knowledge and companies predominantly invest in R&D and IP such as trademarks, trade names, patents, franchises, information technology, software, goodwill and human capital which constitute their intangible assets. The value of those intangibles needs to be protected and their management is crucial for companies.

Luxembourg has concluded many agreements in view of protecting intellectual property such as the Bern Convention, the Patent Cooperation Treaty (PCT), the Paris Convention, as well as the Madrid Agreement and Protocol. Luxembourg has implemented European directives and treaties such as the agreement on Trade-Related aspects of Intellectual Property Rights (TRIPS). Luxembourg has also signed the European Patent Convention (leading to the European Patent Office) and the Patent Law Treaty (PLT).

Debt Financing

Debt financing by Securitisation of intangible assets namely the Corporation's IP as security, is intended to provide the Corporation with capital to fully develop PureFlowCath medical devices to market.

Favourable Tax at Divestment of the IP

Luxembourg as an IP hub offers a favourable tax environment. In an effort to become the prime location for IP internationally, Luxembourg envisioned a knowledge-based economy. An IP tax regime was implemented in Luxembourg with effect from January 1, 2008 providing for a very competitive tax rate applicable to a broad range of IP income generated by Luxembourg taxpayers (entity holding Corporation's IP). This regime has been modified from January 1, 2018, in accordance with OECD requirements, and is providing for a very competitive tax rate applicable to patents and copyrights on software.

The hallmark of the Luxembourg IP tax regime is an 80% exemption on royalties and capital gains derived from patents and copyrights on software. Companies benefiting from that regime are subject to an effective tax rate as low as 5.84% on qualifying "net adjusted" IP income (i.e. gross revenue from the IP less directly related expenses, depreciation and write-downs provided that the net eligible income is greater than the sum of the expenses linked to the qualifying IP asset and incurred during previous tax years).

EXECUTIVE COMPENSATION

Compensation, Philosophy and Objectives

The Corporation does not have a formal compensation program. The Board meets to discuss and determine management compensation without reference to formal objectives, criteria or analysis. The general objectives of the Corporation's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other medical device companies to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a company without a history of earnings.

The Board ensures that total compensation paid to all Named Executive Officers (NEOs), as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as Officers and Directors with other companies in assessing compensation levels. The Compensation Committee makes a recommendation of compensation of all Directors and Officers to the Board for the final decision.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of compensation during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Corporation.

At the date of this circular, the Corporation had the following two (2) NEOs: Robert L. Rhodes, Chief Executive Officer and Director and Terrence A. Larkan, Chief Financial Officer and Board Chairman.

Long Term Compensation and Option-Based Awards

The Corporation has no long-term incentive plans other than to review based on the Corporation performance, incentive or bonuses in the form of common shares or cash subject to shareholder approval. The Corporation's Directors, Officers, employees and certain consultants will be entitled to participate in any incentive in the form of common shares or other securities.

Executive Compensation for the Years Ended December 31, 2020 & 2021

Name and position	Year	Salary, consulting fee, retainer, or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
		\$	\$	\$	\$	\$	\$
Robert L. Rhodes	2021	60,000	Nil	Nil	Nil	Nil	60,000
<i>CEO/Executive Director</i>	2020	45,000	Nil	Nil	Nil	Nil	45,000
Terrence A. Larkan	2021	24,000	Nil	Nil	Nil	Nil	24,000
<i>CFO /Executive Chairman</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
Dr Marshall K. Walker MD	2021	24,000	Nil	Nil	Nil	Nil	24,000
<i>Non-Executive Director</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
David Toyoda	2021	24,000	Nil	Nil	Nil	Nil	24,000
<i>Non-Executive Director</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
Billy R. Williams	2021	20,000	Nil	Nil	Nil	Nil	20,000
<i>Non-Executive Director</i>	2020	5,000	Nil	Nil	Nil	Nil	5,000

Service Agreements and Letters of Appointment

Robert L. Rhodes, entered into an executive service agreement with the Corporation on March 23, 2020, pursuant to which he was appointed as Executive Director and CEO at a fee of USD\$15,000 per month. The appointment is for an initial period of three years commencing from first day of Listing to trading on TSXV stock exchange, whereafter it may be terminated on not less than three written months' notice from either party. The agreement contains customary provisions in relation to duties of confidentiality and post-termination restrictive covenants. The agreement also has provisions to protect the Corporation's intellectual property rights. Robert L. Rhodes receives US\$5,000 per month pre listing on the TSXV.

Terrence A. Larkan, entered into an executive service agreement with the Corporation on March 23, 2020 updated January 1, 2021, pursuant to which he was appointed as Executive Chairman and CFO for an annual fee of USD\$45,000 (to be reviewed annually), payable in arrears by equal monthly instalments. The appointment is for an initial term of three years and terminable on thirty days' notice by either party. Terrence A. Larkan receives US\$2,000 per month pre listing on the TSXV.

Dr Marshall K. Walker, MD entered into a Letter of Appointment with the Corporation on March 23, 2020, pursuant to which he was appointed as a Non-Executive Director for an annual fee of USD\$36,000 (to be reviewed annually), payable in arrears by equal quarterly instalments from Listing to trading on TSXV stock exchange. The appointment is for an initial term of three years and terminable on thirty days' notice by either party. Dr Marshall K. Walker, MD receives US\$2,000 per month pre listing on the TSXV.

David Toyoda, entered into a Letter of Appointment with the Corporation on July 1, 2020, pursuant to which he was appointed as a Non-Executive Director for an annual fee of USD\$36,000 (to be reviewed annually), payable in arrears by equal quarterly instalments from Listing to trading on TSXV stock exchange. The appointment is for an initial term of three years and terminable on thirty days' notice by either party. David Toyoda through his Canadian law firm Pacific Star Corporate Finance Law provides legal counsel to the Corporation. David Toyoda receives US\$2,000 per month pre listing on the TSXV.

Billy R. Williams, entered into a Letter of Appointment with the Corporation on March 1, 2021, pursuant to which he was appointed as a Non-Executive Director for an annual fee of USD\$36,000 (to be reviewed annually), payable in arrears by equal quarterly instalments from Listing to trading on TSXV stock exchange. The appointment is for an initial term of three years and terminable on thirty days' notice by either party. Billy R. Williams receives US\$2,000 per month pre listing on the TSXV.

Significant Employees

Dr Matthew McIntyre, MD is a Director of PureFlowCath together with Robert L. Rhodes (CEO Executive Director of the Company). Dr Mathew McIntyre is the inventor of the medical device of PureFlowCath and receives US\$2,000 per month pre listing on the TSXV.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Corporation does not maintain liability insurance for its directors and officers.

CORPORATE GOVERNANCE PRACTICES

The Canadian securities regulatory authorities have issued corporate governance guidelines (the "**CSA Guidelines**") for all reporting issuers in Canada (other than investment funds), together with certain related disclosure requirements. The CSA Guidelines are recommended as "best practices" for issuers to follow. The Corporation recognizes that good corporate governance plays an important role in the Corporation's overall success and in enhancing shareholder value and, accordingly, has adopted corporate governance practices which are reflective of the CSA Guidelines. A summary of certain aspects of the Corporation's approach to corporate governance and its practices is set out in Schedule "A".

AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The charter of the Audit Committee of the Corporation's board of directors, which has been reviewed and approved by the Corporation's Audit Committee, is attached as Schedule "B" to this management proxy circular.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Terry Larkan	CFO / Director	Financially Literate
David Toyoda	Independent	Financially Literate
Billy Williams	Independent	Financially Literate

Relevant Education and Experience

Terrence A. Larkan is a Certified Practicing Accountant – Australia (FCPA – Aust.) and has extensive experience working as an officer or director of Canadian and UK public companies. Terrence A. Larkan was VP responsible for Corporate Governance functions for TSX main board listed company Barrick Gold.

David Toyoda graduated from the University of British Columbia with a Bachelor of Commerce degree with Honours and a Bachelor of Law degree. David Toyoda is a director and member of the audit committee of three reporting issuers.

Billy Williams CFP ChFC is a Certified Practicing Investment Advisor with over 20 years of experience in the financial services industry and is a member of the US Financial Planning Association.

The Audit Committee's Charter

The Corporation has adopted a Charter of the Audit Committee of the Board of Directors, which is attached as Schedule "B" to this Information Circular.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Corporation's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter set out in Schedule "B" to this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed below and elsewhere herein, no informed person, no proposed director of the Corporation and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Corporation's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

APPROVAL

The contents of this management proxy circular and the sending thereof have been approved by the Corporation's board of directors.

Dated the 2nd day of February, 2022.

ROBERT L RHODES
Chief Executive Officer

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)

The following description of the governance practices of the Company is provided in accordance with the guidelines of Multilateral Instrument 58-101, as set out in Form 58-101F2 (the "Form 58-101F2 Guidelines"). The Form 58-101F2 Guidelines address matters relating to constitution and independence of directors, the functions to be performed by the directors of a company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators. The directors of the Company will continue to monitor the developments and the various changes to the proposed corporate governance guidelines and best practices and where applicable will amend its corporate governance guidelines accordingly.

Form 58-101F2 Guideline	The Governance Disclosure of the Company
<p>1. Board of Directors Disclose how the Board of Directors (the "Board") facilitates its exercise of independent supervision over management, including</p> <p>B. the identity of directors that are independent, and</p> <p>C. the identity of directors who are not independent, and the basis for that determination.</p>	<p>The Board currently consists of 5 directors, of whom three (3) are independent. None of the three unrelated directors have any direct or indirect material relationship with the Company (other than shareholdings) which could, in the view of the Company's Board, reasonably interfere with the exercise of directors independent judgment. Marshall Walker, David Toyoda and Billy Williams are independent directors. Robert Rhodes is the Chief Executive Officer and Terry Larkan is the Chief Financial Officer of the Company and are not independent.</p>
<p>2. Directorships If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>None of the current directors are presently directors of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, other than David Toyoda who is a director of three reporting issuers.</p>
<p>3. Orientation and Continuing Education Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.</p>	<p>Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.</p>
<p>4. Ethical Business Conduct Describe what steps, if any, the board takes to</p>	<p>The Board has not adopted a formal written code of ethics. The Board is of the view that the</p>

Form 58-101F2 Guideline	The Governance Disclosure of the Company
encourage and promote a culture of ethical business conduct.	requirements of the audit committee charter and Board members' ability to reference outside professional advisors, facilitate the Company meeting ethical business standards.
<p>5. <i>Nomination of Directors</i></p> <p>Disclose what steps, if any, are taken to identify new candidates for board nomination, including:</p> <ul style="list-style-type: none"> (i) who identifies new candidates, and (ii) the process of identifying new candidates. 	The Company's Nomination Committee makes formal Director and Officer recommendations of appointment to the Board for consideration. Terry Larkan and David Toyoda make up the Nomination Committee.
<p>6. <i>Compensation</i></p> <p>Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p> <ul style="list-style-type: none"> (i) who determines compensation, and (ii) the process of determining compensation. 	The Compensation Committee is responsible for determining all elements of the compensation of the Executive Directors, Officers and the Chairman of the Board. Terry Larkan, Billy Williams and David Toyoda make up the Company's Compensation Committee.
<p>7. <i>Other Board Committees</i></p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	The Company has a Disclosure Committee that is tasked with reviewing all proposed disclosures prior to their release. The Disclosure Committee is made up of Terry Larkan, David Toyoda and Robert Rhodes.
<p>8. <i>Assessments</i></p> <p>Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.</p>	The Board is satisfied that, in view of the size and composition of the Board, no formal procedures are required to assess the performance of the Board, its committees or individual directors.

SCHEDULE "B"
CHARTER OF THE AUDIT COMMITTEE

I. Audit Committee Purpose

The Audit Committee (the "Committee") is a committee selected from the board of directors (the "Board") of InnoMed Tech Ltd (the "Corporation") whose primary function is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Corporation.

II. Committee Composition, Appointment and Procedures

Structure and Composition of Committee

The Committee shall be comprised of not less than three directors, the majority of whom should be independent directors in accordance with applicable regulatory and stock exchange requirements.

Financial Literacy

All members of the Committee shall have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Corporation.

Appointment of Committee Members

Members of the Committee shall be appointed from time to time and shall hold office at the pleasure of the Board, upon the recommendation of the Corporate Governance and Nominating Committee or the Board as a whole.

4. Vacancies

- (a) Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.
- (b) The Board shall fill any vacancy if the membership of the Committee is less than three Directors.

5. Committee Chairman

The Board shall appoint a Chairman for the Committee.

8. ABSENCE OF COMMITTEE CHAIRMAN

If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

9. SECRETARY OF COMMITTEE

The Secretary of the Corporation shall serve as the secretary of the Committee.

8. Meetings

- (a) The Chairman of the Committee or the Chairman of the Board, or any two members of the Committee may call a meeting of the Committee.
- (b) The Committee shall meet at such times during each year as it deems appropriate.

- (c) The Committee will ordinarily meet in camera at the end of each of its formal meetings and may meet in camera at any other time as required.
- (d) There shall be three senior management personnel available for meetings of the Committee at the invitation of the Chairman of the Committee. These three persons will be those holding the positions of Chief Executive Officer, Chief Financial Officer and Corporate Secretary.
- (e) Representatives of the external auditors shall be available for Committee meetings at the invitation of the Chairman of the Committee.

9. Quorum

A majority of the members of the Committee shall constitute a quorum.

10. Notice of Meetings

- (a) Notice of the time and place of every meeting shall be given in writing (including by way of written facsimile communication) to each member of the Committee at least 72 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting.
- (b) Attendance of a member at a meeting constitutes a waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. Review of Charter

The Committee shall review its performance and this Charter annually or otherwise as it deems appropriate and propose recommended changes to the Board.

III. Responsibilities of the Committee

12. The Committee shall:

- (a) Review all quarterly un-audited and annual audited financial statements and accompanying reports to the shareholders, MD&A, related annual and interim earnings press releases, earnings guidance disclosure or any other disclosure based on the Corporation's financial statements prior to the release of those statements.
- (b) Make recommendations to the Board for approval with respect to the annual audited financial statements and, in each case, review:
 - (i) The appropriateness of the Corporation's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices.
 - (ii) The existence and substance of significant accruals, estimates, or accounting judgments, and the level of conservatism.
 - (iii) Unusual or extraordinary items, transactions with related parties, and adequacy of disclosures.
 - (iv) Asset and liability carrying values.
 - (v) Income tax status and related reserves.

- (vi) Qualifications contained in letters of representation.
 - (vii) Assurances of compliance with covenants in trust deeds or loan agreements.
 - (viii) Business risks, uncertainties, commitments, and contingent liabilities.
 - (ix) The adequacy of explanations for significant financial variances between years.
- (c) Review the Corporation's Annual Information Form and management proxy circular and make a recommendation for approval thereof to the Board.
- (d) Oversee the external audit process, including:
- (i) The selection and appointment of an auditing firm to conduct the annual audit of the Corporation's annual financial statements and review of the Corporation's quarterly financial statements (and related notes and management's discussion and analysis in each case).
 - (ii) Assessing the independence of appointed auditing firm.
 - (iii) Reviewing of the external audit plan comprising a fee estimate, objectives, scope, materiality, timing, locations to be visited, areas of audit risk, and co-ordination with Internal Audit.
 - (iv) Reviewing of audit reports and reviews and findings, including corresponding management responses.
 - (v) Approving the audit fee.
 - (vi) Establishing, from time to time, pre-approval arrangements for specific categories of permitted audit related services.
 - (vii) Private discussions regarding the quality of financial personnel, the level of co-operation received, unresolved material differences of opinion or disputes, and the effectiveness of the work of Internal Audit.
- (e) Oversee the external non-audit process, including:
- (i) Approving the nature of any non-audit services provided and any material mandates by the auditing firm to the Corporation or its subsidiary entities, the fees charged by the firm for such services and the impact on the independence of the auditor provided that the auditing firm is prohibited from providing appraisal or valuation services, fairness opinions, actuarial services, internal audit outsourcing services, management functions or human resources, bookkeeping or other services relating to the accounting records or financial statements of the Corporation or financial information systems designed in implementation.
 - (ii) Information as to the non-audit services provided by the auditing firm, the fees charged by the firm for such services and the impact on the independence of the auditor.
- (f) Oversee the internal audit function including:

- (i) reviewing the annual audit plan including risk assessment, the location and activities selected to ensure appropriate involvement in the control systems and financial reporting, time and cost budgets, resources (both personnel and technological), and organizational reporting structure.
- (ii) Reviewing audit progress, findings, recommendations, responses, and follow up actions.
- (iii) Private discussions as to internal audit independence, cooperation received from management, interaction with external audit, and any unresolved material disagreements with management.
- (iv) Annual approval of audit mandate.
- (v) Monitoring of compliance with the Corporation's financial code of conduct.
- (g) Review the effectiveness of control and control systems utilized by the Corporation in connection with financial reporting and other identified business risks.
- (h) Review with senior management and the external auditors the audits of subsidiaries performed by different external auditors, including significant issues and recommendations.
- (i) Review incidents of fraud, illegal acts and conflicts of interest.
- (j) Review documents filed with securities commissions, including the Corporation's annual information form and annual report.
- (k) Review material valuation issues.
- (l) Review the quality and accuracy of computerized accounting systems, the adequacy of the protection against damage and disruption, and security of confidential information through information systems reporting.
- (m) Review with senior management, the external auditors and legal counsel any litigation claim or other contingency that could have a material effect upon the financial position or operating results of the company with a view to appropriate disclosure.
- (n) Review the expenses and perquisites, including the use of company assets, by senior officers.
- (o) Review material matters that come before audit committees of subsidiaries.
- (p) Review cases where management has sought accounting advice on a specific issue from an accounting firm other than the one appointed as Auditor.
- (q) Review policies and practices concerning officers' expenses and perquisites and, where appropriate, refer any issue to the Compensation Committee or to the Board of Directors.
- (r) Establish financial procedures for:
 - (i) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

- (ii) The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
 - (s) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- 13. The Committee may, at the request of the Board, investigate such other matters as the Board considers appropriate in the circumstances.

IV. Resources, Meetings and Reports

- 14. The Committee shall have adequate resources to discharge its responsibilities. The Committee may, for and on behalf of the Corporation and at the Corporation's sole expense, engage such consultants as it considers in its sole discretion necessary to assist it in fulfilling its duties and responsibilities.
- 15. The Committee shall meet not less than four times per year.
- 16. The meetings of the Committee shall ordinarily include the auditors and the Chairman of the Board shall be an ex officio member of the Committee if not otherwise appointed as a member of the Committee. The Committee may request the attendance of other officers at its meetings from time to time.
- 17. The Board shall be kept informed of the Committee's activities by a report presented at the Board meeting following each Committee meeting.
- 18. The Committee shall keep minutes of its meetings in which shall be recorded all actions taken by the Committee which minutes shall be made available to the Board.
- 19. The members of the Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries.

SCHEDULE "C"
"New" Articles of Incorporation

INNOMED TECH LTD.

(the "Company")

Incorporation Number: C1251506

The Company has as its articles the following articles.

FULL NAME AND SIGNATURE OF INCORPORATOR	DATE SIGNED
Robert Leslie Rhodes	

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1. Interpretation

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (2) “***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;
- (3) “**legal personal representative**” means the personal or other legal representative of a shareholder;
- (4) “**public company**” has the meaning ascribed to it in the *Business Corporations Act*;
- (5) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register; and
- (6) “**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.

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:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) 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:

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

2.7 Splitting Share Certificates

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

2.8 Certificate Fee

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

2.9 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.

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:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the directors in their discretion have determined that 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.

4. Share Registers

4.1 Central Securities Register

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

4.2 Closing Register

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

5. Share Transfers

5.1 Registering Transfers

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

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

For the purpose of this Article, delivery or surrender to the agent that maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender 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:

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

5.5 Enquiry as to Title Not Required

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

6. Transmission of Shares

6.1 Legal Personal Representative Recognized on Death

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

6.2 Rights of Legal Personal Representative

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

7. Purchase of Shares

7.1 Company Authorized to Purchase Shares

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

7.2 Purchase When Insolvent

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

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

7.3 Sale and Voting of Purchased Shares

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

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

8. Borrowing Powers

8.1 Power to Borrow and Issue Debt Obligations

The Company, if authorized by the directors, may:

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

8.2 Features of Debt Obligations

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be

assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. Alterations

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case determined by the directors:
 - (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:
 - A. decrease the par value of those shares; or
 - B. if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (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
- (2) by ordinary resolution otherwise alter its shares or authorized share structure.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have

been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued

- (2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above, if any of the shares of the class or series of shares have been issued.

9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and
- (2) 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 ordinary resolution alter these Articles.

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 Place of Meetings of Shareholders

General meetings of shareholders may be held at a location outside of British Columbia to be determined and approved by a directors' resolution.

10.5 Meetings by Telephone or Other Electronic Means

A meeting of the Company's shareholders may be held entirely or in part by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if approved by directors' resolution prior to the meeting and subject to the *Business Corporations Act*. Any person participating in a meeting by such means is deemed to be present at the meeting.

10.6 Notice for Meetings of Shareholders

Subject to Article 10.2, 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 directors' 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:

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

10.7 Record Date for Notice

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

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

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

10.8 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.

10.9 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.

10.10 Notice of Special Business at Meetings of Shareholders

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

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

10.11 Advance Notice for Nomination of Directors.

- (1) If and for so long as the Company is a public company, subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the board of directors, including pursuant to a notice of meeting, (ii)

by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* or, (iii) by any shareholder of the Company (a “**Nominating Shareholder**”) who, at the close of business on the date of the giving of the notice provided for below in this Article 10.11 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and who complies with the notice procedures set forth in this Article 10.11.

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this Article 10.11.
- (b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company (i) in the case of an annual meeting, not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Article 10.11.
- (c) To be in proper written form, a Nominating Shareholder's notice must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote

any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the **Business Corporations Act** and Applicable Securities Laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

- (d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article 10.11; provided, however, that nothing in this Article 10.11 shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) For purposes of this Article 10.11, (i) "**public announcement**" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**Applicable Securities Laws**" means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notice given to the secretary of the Company pursuant to this Article 10.11 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal

executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.

- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 10.11.

11. Proceedings at Meetings of Shareholders

11.1 Special Business

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

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

11.2 Special Majority

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

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

11.4 One Shareholder May Constitute Quorum

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

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

11.5 Other Persons May Attend

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

11.6 Requirement of Quorum

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

11.7 Lack of Quorum

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

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

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

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

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

11.10 Selection of Alternate Chair

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

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) 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.

12. Votes of Shareholders

12.1 Number of Votes by Shareholder or by Shares

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

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every 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:

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

12.4 Legal Personal Representatives as Joint Shareholders

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

12.5 Representative of a Corporate Shareholder

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

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

- (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

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

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

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 up to two 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 Proxy Holder Need Not Be Shareholder

- (1) A person who is not a shareholder may be appointed as a proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

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

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

12.11 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:

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

12.12 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:

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

- (2) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

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

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

12.15 Production of Evidence of Authority to Vote

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

13. Directors

13.1 First Directors; 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:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) 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(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) 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.

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:

- (1) 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
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

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

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

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

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

- (3) the date on which his or her successor is elected or appointed; and
- (4) 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:

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

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 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.

15. Alternate Directors

15.1 Appointment of Alternate Director

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

15.2 Notice of Meetings

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

15.3 Alternate for More Than One Director Attending Meetings

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

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

15.4 Consent Resolutions

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

15.5 Alternate Director Not an Agent

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

15.6 Revocation of Appointment of Alternate Director

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

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

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

15.8 Remuneration and Expenses of Alternate Director

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

16. Powers and Duties of Directors

16.1 Powers of Management

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

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may

think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. Disclosure of Interest of Directors

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.

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:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director;
or
- (3) any other director chosen by the directors if:

- (a) 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;
- (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
- (c) the chair of the board and the president, if a director, have advised the corporate 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 corporate secretary or an assistant corporate 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:

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

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 a majority of directors then in office 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 consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. Executive and Other Committees

19.1 Appointment and Powers of Executive Committee

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

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

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

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

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

19.4 Powers of Board

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

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

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

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

20. Officers

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint 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:

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

20.3 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.

21. Indemnification

21.1 Definitions

In this Article 21:

- (1) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director 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:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

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

21.2 Mandatory Indemnification of Directors and Former Directors

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

21.3 Indemnification of Other Persons

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

21.4 Non-Compliance with *Business Corporations Act*

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

21.5 Company May Purchase Insurance

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

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

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

22. Dividends

22.1 Payment of Dividends Subject to Special Rights

The provisions of this 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:

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

22.7 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.

23. Documents, Records and Reports

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.

23.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

24. Notices

24.1 Method of Giving Notice

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

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) 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;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

- (5) 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 corporate 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:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. General Signing Authority and Seal

25.1 General Signing Authority

Any:

- (1) one or more directors; or
- (2) one or more officers, as may be determined by the directors; or
- (3) one or more persons, as may be determined by the directors;

are authorized for and on behalf of and in the name of the Company, to execute and deliver all such deeds, documents, instruments, agreements and writings and to perform all such other acts and things as such person or persons, in their sole discretion, may consider necessary or desirable for the purpose of giving effect to the obligations of the Company.

25.2 Who May Attest Seal

Except as provided in Articles 25.3 and 25.4, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of any one or more directors or officers or persons as may be determined by the directors.

25.3 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 or the signature of any other person as may be determined by the directors.

25.4 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 corporate secretary, treasurer, corporate secretary-treasurer, an assistant corporate secretary, an assistant treasurer or an assistant corporate secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. Prohibitions

26.1 Definitions

In this Article 26:

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

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

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

27. Special Rights or Restrictions

27.1 Preferred Shares

- (1) The Preferred shares as a class shall have attached to them the special rights or restrictions specified in this Article.
- (2) The Preferred shares may include one or more series.

- (3) Subject to the *Business Corporations Act*, the directors may from time to time, by resolution, if none of the Preferred shares of any particular series are issued, alter the Articles of the Company and authorize the alteration of the Notice of Articles of the Company as the case may be, to do one or more of:
- (a) determine the maximum number of shares of that series that the Company is authorized to issue, determine that there is no such maximum number, or alter any such determination;
 - (b) create an identifying name for the shares of that series, or alter any such identifying name;
 - (c) attach special rights or restrictions to the shares of that series, including, but without limiting or restricting the generality of the foregoing, the rate or amount of dividends (whether cumulative, non-cumulative or partially cumulative), the dates and places of payment thereof, the consideration for, the terms and conditions of, any purchase for cancellation or redemption thereof (including redemption after a fixed term or at a premium), conversion or exchange rights, the terms and conditions of any share purchase plan or sinking fund, restrictions respecting payment of dividends on, or the repayment of capital in respect of, any other shares of the Company and voting rights and restrictions; or alter any such special rights or restrictions; but no such special right or restriction shall contravene the provisions of subclauses (4) and (5) of this Article.
- (4) The holders of the Preferred shares shall be entitled, on the liquidation or dissolution of the Company, whether voluntary or involuntary, or on any other distribution of its assets among its shareholders for the purpose of winding up its affairs, to receive, before any distribution is made to the holders of Common shares or any other shares of the Company ranking junior to the Preferred shares with respect to repayment of capital on liquidation or dissolution of the Company, whether voluntary or involuntary, or on any other distribution of its assets among its shareholders for the purpose of winding up its affairs, the amount paid up with respect to each Preferred share held by them, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, which for such purpose shall be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution, whether or not earned or declared, and all declared and unpaid non-cumulative dividends (if any and if preferential) thereon. After payment to the holders of the Preferred shares of the amounts so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Company except as specifically provided in the special rights or restrictions attached to any particular series.

- (5) Except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of the Preferred shares by the directors, holders of Preferred shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of the shareholders of the Company.