

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

9597330

2150040

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES COMPAGNIES

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
2150040 ONTARIO LIMITED
2. The address of the registered office is: *Adresse du siège social:*
455 PELISSER STREET
*(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)*
WINDSOR ONTARIO
CANADA N9A 6Z9
*(Name of Municipality or Post Office) (Postal Code/Code postal)
(Nom de la municipalité ou du bureau de poste)*
3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*
Minimum 1 Maximum 10
4. The first director(s) is/are: *Premier(s) administrateur(s):*
First name, initials and surname *Resident Canadian State Yes or No*
Prénom, initiales et nom de famille Résident Canadien Oui/Non
Address for service, giving Street & No. *Domicile élu, y compris la rue et le*
or R.R. No., Municipality and Postal Code *numéro, le numéro de la R.R., ou le nom*
de la municipalité et le code postal
- * DARYL JAMES YES
LOOF
185-911 YATES STREET Suite 715
VICTORIA BRITISH COLUMBIA
CANADA V8V 4Y9

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5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

None

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

The shares that the Corporation is authorized to issue are:

(a) an unlimited number of common shares without nominal or par value ("common shares"), the holders of which are entitled, among other things:

(i) to vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; and

(ii) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution; and

(b) an unlimited number of Class A special shares, which shall be non-voting, redeemable, retractable and non-participating (whether as to dividend or winding-up) shares, without par value, yielding non-cumulative dividends at a rate to be determined by the Board of Directors.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

COMMON SHARES

(a) The holders of the common shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the Board of Directors of the Corporation, out of profits or surplus of the Corporation, properly available for the payment of the dividends a non-cumulative dividend at a rate to be determined by the Board of Directors. The Board of Directors shall be entitled from time to time to declare part of the said non-cumulative dividend for any fiscal year notwithstanding that such dividend for such fiscal year shall not be declared in full. If within four (4) months after the expiration of any fiscal year of the Corporation, the Board of Directors in its discretion shall not declare the said dividend or any part thereof on the common shares for such fiscal year then the rights of the holders of the common shares to such dividend or to any undeclared part thereof for such fiscal year shall be forever extinguished. The holders of the common shares shall not be entitled to any dividends other than or in excess of the non-cumulative dividends as hereinbefore provided for.

CLASS A SPECIAL SHARES

(a) The Class A special shares in the capital stock of the Corporation shall be non-voting, redeemable, retractable and non-participating (whether as to dividend or winding-up) shares, without par value, yielding non-cumulative dividends at a rate to be determined by the Board of Directors.

(b) The holders of the Class A special shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the Board of Directors of the Corporation, out of profits or surplus of the Corporation, properly available for the payment of the dividends, a non-cumulative dividend at a rate to be determined by the Board of Directors. The Board of Directors shall be entitled from time to time to declare part of the said non-cumulative dividend for any fiscal year notwithstanding that such dividend for such fiscal year shall not be declared in full. If within four (4) months after the expiration of any fiscal year of the Corporation, the Board of Directors in its discretion shall not declare the said dividend or any part thereof on the Class A special shares for such fiscal year then the rights of the holders of the Class A special shares to such dividend or to any undeclared part thereof for such fiscal year shall be forever extinguished. The holders of the Class A special shares shall not be entitled to any dividends other than or in excess of the non-cumulative dividends as hereinbefore provided for.

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(c) Except with the consent in writing of the holders of all Class A special shares outstanding, no dividends shall at any time be declared or paid upon, or set aside for payment on any common shares without nominal or par value or on any shares of any other class ranking junior to the Class A special shares for any fiscal year unless and until the fixed non-cumulative dividend for such fiscal year on all Class A special shares outstanding has been declared and paid or a sum set aside for payment thereof.

(d) The Class A special shares are redeemable from time to time and at any time by the Corporation on the giving of notice as hereinafter provided; the redemption price (herein referred to as the "Redemption Amount") shall be that amount or value which is equivalent to the fair market value of the property received by the Corporation in exchange for each Class A special share in the capital stock of the Corporation; provided, however, that in the event that the fair market value of the property received by the Corporation in exchange for each Class A special share in the capital stock of the Corporation shall be determined by Canada Revenue Agency, Taxation, to be greater or less than the Redemption Amount as initially determined, the Redemption Amount shall be increased or decreased to reflect the fair market value of the property received by the Corporation in exchange for each Class A special share in the capital stock of the Corporation as finally determined pursuant to the provisions hereinafter provided. The Redemption Amount as so adjusted shall be deemed to have been the Redemption Amount retroactive to the date of creation of the Class A special shares. In the event that any of the Class A special shares have been redeemed prior to the date the fair market value is finally determined, the amount of any excess paid on redemption, shall be repaid by the holder of the Class A special shares so redeemed to the Corporation, and the amount of any deficiency paid on redemption, shall be paid by the Corporation to such holder. The fair market value of each Class A special share as finally determined shall be either:

(i) such amount as may be agreed upon by Canada Revenue Agency, Taxation, the Corporation, and the holders of the common shares, to have been the fair market value of the shares exchanged for the Class A special shares; or,

(ii) in the absence of the foregoing agreement, such amount as shall be determined by a Court of Competent Jurisdiction to be the fair market value of the shares received in exchange for the Class A special shares, after all rights of appeal have been exhausted or all times for appeal have expired without any appeal having been taken.

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In any case of redemption of Class A special shares hereunder, the Corporation, at least twenty (20) days before the date specified for redemption, shall mail to each person, who, at the date of mailing, is a registered holder of Class A special shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class A special shares; such notice shall be mailed in a prepaid letter addressed to each such shareholder at his address as it appears on the books of the Corporation or in the event of the address of any such shareholder not so appearing, then to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption; such notice shall set out the redemption amount and the date on which redemption is to take place, and if part only of the shares held by the person to whom such notice is addressed is to be redeemed, the number thereof so to be redeemed; on or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A special shares to be redeemed the Redemption Amount on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates representing the Class A special shares called for redemption; such Class A special shares shall thereupon be redeemed; if a part only of the Class A special shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation; from and after the date specified in any such notice, the Class A special shares called for redemption shall cease to be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Amount shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected; the Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Class A special shares as aforesaid to deposit the amount required to redeem the Class A special shares so called for redemption or of such of the said shares as are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice to be paid without interest to or to the order of the respective holders of such Class A special shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made, or upon the date specified for redemption in such notice, whichever is the later, the Class A special shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit shall have been made or upon such redemption date, as the case may be, shall be limited to receiving without interest their

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proportionate part of the total redemption amount so deposited against presentation and surrender of the said certificates held by them respectively.

(e) The Corporation shall have the right at its option at any time and from time to time to purchase for cancellation the whole or any part of the Class A special shares pursuant to tenders or, with the unanimous consent of the holders of all issued Class A special shares, by private contract at the lowest price at which, in the opinion of directors, such shares are obtainable but not exceeding the Redemption Amount. If, in response to an invitation for tenders, two (2) or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be possible to the number of shares offered in each such tender.

(f) In the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among shareholders for the purposes of winding-up its affairs, the holders of the Class A special shares shall be entitled to receive for their Class A special shares out of the assets and property of the Corporation, before any amount is paid or any property or assets of the Corporation distributed to the holders of any common shares or shares of any other class ranking junior to the Class A special shares, an amount equal to the Redemption Amount thereof, together with all declared and unpaid non-cumulative dividends thereon; after payment to the holders of Class A special shares of the amount so payable to them as above provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

(g) A holder of Class A special shares shall be entitled to require the Corporation to redeem at any time or times after the issuance thereof all or any of the Class A special shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its head office a share certificate or share certificates representing the Class A special shares which the registered holder desires to have the Corporation redeem together with a request in writing specifying (i) that the registered holder desires to have the Class A special shares represented by such certificate or certificates redeemed by the Corporation; and (ii) the business day (in this paragraph referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class A special shares. Requests in writing given by the registered holder, shall specify a Redemption Date which shall be not less than one hundred and eighty (180) days after the date on which the request in writing is given

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to the Corporation. Upon receipt of a share certificate or certificates representing the Class A special shares which the registered holder desires to have the Corporation redeem, together with such a request, the Corporation on the Redemption Date, shall redeem such Class A special shares by paying to such registered holder an amount equal to the aggregate of the redemption amount of the Class A special shares being redeemed plus all declared and unpaid dividends thereon. Such payment shall be made by cheque payable at par at any branch of the Corporation's banker for the time being in Canada. The said Class A special shares shall be redeemed on the Redemption Date and from the date of the Redemption Date, such shares shall cease to be entitled to any dividends and the holders thereof shall not be entitled to exercise any of the rights of holders of Class A special shares in respect thereof unless payment of the Redemption Amount is not made on the Redemption Date, in which event, the rights of the holders of the said shares shall remain unaffected.

(h) The holders of the Class A special shares shall not be entitled as such (except as hereinafter specifically provided in paragraph (i) hereof) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting. The holders of the Class A special shares shall, however, be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation.

(i) The foregoing provisions of paragraphs (a) through (h) of this Article 7 hereof may be repealed, altered, modified or amended by Articles of Amendment, but only with the approval of the holders of the Class A special shares given as hereinafter provided in addition to any other approval required by the Business Corporations Act, R.S.O. 1990, chap. B.16, as the same may from time to time be in force or any successor corporations statute of the Province of Ontario (the "Act"), and with the approval of the holders of not less than two-thirds (2/3) of the issued and outstanding common shares in the capital stock of the Corporation.

(j) The approval of the holders of the Class A special shares as to any and all matters referred to herein may be given by special resolution sanctioned at a meeting of the holders of the Class A special shares duly called and held upon at least ten (10) days' notice at which the holders of at least a majority of the outstanding Class A special shares are present or represented by proxy and carried by the affirmative votes of the holders of not less than two-thirds (2/3) of the Class A special shares represented and voted at such meeting cast on a poll. On every poll taken at every such meeting every holder of Class A special shares shall be entitled to one (1) vote in respect of each such share held.

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

No shares shall be transferred without the express consent of a majority of the directors, to be signified by a resolution passed by the board.

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9. Other provisions, (if any, are):

Autres dispositions, s'il y a lieu:

(a) The number of shareholders of the Corporation, exclusive of persons who are in the employment of the Corporation, and exclusive of persons who have been formerly in the employment of the Corporation were, while in that employment and have continued after the termination of that employment to be shareholders of the Corporation, is hereby limited to fifty (50), two (2) or more persons who are the joint registered owner of one (1) or more shares jointly being counted as a single shareholder;

(b) Any invitation to the public to subscribe for any shares or securities of the Corporation is prohibited;

(c) That except in the case of any class or series of shares of the Corporation listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation shall have a lien on the shares registered in the name of a shareholder who is indebted to the Corporation to the extent of such debt;

(d) That the Corporation may pay commissions or allow discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for shares in the Corporation, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for such shares, but no such commission or discount shall exceed twenty-five per cent (25%) of the amount of the subscription price;

(e) The Corporation may purchase any of its common shares subject to the provisions of the Business Corporations Act, R.S.O. 1990, chap. B.16, as amended from time to time;

(f) The Corporation may be dissolved upon the authorization of:

(i) the majority of the votes cast at a general meeting of the shareholders of the Corporation duly called for the purpose or by at least fifty per cent (50%) of the votes of all shareholders entitled to vote at such meeting;

(ii) the consent in writing of all the shareholders entitled to vote at such meeting;

(iii) all its incorporators or their personal representatives at any time within two (2) years after the date of issuance of its certificate of incorporation where the Corporation has not commenced business and has not issued any shares.

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10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code

*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* DARYL JAMES LOOF

185-911 YATES STREET Suite 715

VICTORIA BRITISH COLUMBIA

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