

INCORPORATION AGREEMENT

The undersigned incorporator wishes to form a company under the *Business Corporations Act* in accordance with the terms of this agreement.

1. The name of the company will be "BASE 10 HOMEOWNERS CORPORATION".
2. We adopt as the articles of the company the articles set out in Schedule 1 to this incorporation agreement.
3. I agree to take the number and kind of shares in the company set opposite my name.

Full name and signature of Incorporator	Date and Time of signing	Number of shares taken by Incorporator
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Stonewater Management Ltd.

Date: January 21, 2019

1 Common Voting Share
without par value

Per: 

Paula Williams

Time: 11:35 a.m.

SCHEDULE 1

ARTICLES

of

BASE 10 HOMEOWNERS CORPORATION

Incorporation No. BC 1194781

PART 1

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PART 2INTERPRETATION

- 2.1 These Articles are subject to the provisions of the "*Corporations Act*".
- 2.2 In these Articles, unless there is something in the subject or context inconsistent herewith:

"Band" means Tzeachten First Nation or any successor;

"Board" and "Directors" or "directors" mean the Directors or sole Director of the Company for the time being.

"Common Areas" means those portions of the Lands now or in the future demised by a Sublease to the Company or are held by the Developer or its successor under the Headleases and designated by such tenant as Common Areas and includes all facilities on the Lands for use in common by all Sublessees, including, without limitation, all pipes, wires, cables, chutes, ducts or other facilities for the passage or provision of water, sewage, drainage, gas, oil, electricity, telephone, radio, television or communication services, garbage, heating and cooling systems, clubhouse or other common rooms, roadways, sidewalks, any rv parking areas and visitor vehicle parking areas;

"Developer" means Van Maren Base 10 Partnership and its successor or assignee;

"Bylaws" means the bylaws, rules and regulations adopted from time to time by the board of directors and relating to the Headleases, the Subleases and the Common Areas, as same may be amended from time to time;

"*Corporations Act*" means the *Business Corporations Act* of the Province of British Columbia from time to time in force and includes the regulations made pursuant thereto.

"designated security" means a security of the Company that is not a debt security and that:

- (a) carries a voting right in all circumstances or under some circumstances that have occurred and are continuing, or
- (b) carries a residual right to participate in the earnings of the Company or, upon the liquidation or winding up of the Company, in its assets;

"Headlease" means a Lease between Tzeachten First Nation and the Developer as same may be modified from time to time, relating to the Lands;

"Lands" means those lands legally described as Lot 380 CLSR 107517 Tzeachten Indian Reserve No. 13;

"registered owner", "registered holder", "owner", or "holder" when used with respect to a share in the authorized capital of the Company means the person registered in the Central Securities Register in respect of such share;

"*Securities Act*" means the *Securities Act* of the Province of British Columbia from time to time in force and includes the regulations and policies made pursuant thereto;

"Subleases" means the subleases of a portion of the Lands granted by the Developer or its successor and "Sublease" means any one of the Subleases;

"Sublessee" means the sublessee named in a Sublease and "Sublessees" means more than one Sublessee.

- 2.3 A reference to writing includes any visible form of representing or reproducing words.
- 2.4 Words importing the singular or plural, a person or corporation, or the masculine, feminine or neuter gender shall include the other or others of them respectively as the context requires.
- 2.5 The meaning of any words or phrases defined in the *Corporations Act* shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PART 3

SHARES

- 3.1 The shares in the Company shall be under the control of the Directors who may, subject to the rights of the holders of any shares, allot, issue and otherwise deal with the shares in the Company.
- 3.2 The Directors on behalf of the Company may pay a commission or allow a discount to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any such shares.
- 3.3 Except as required by law or these Articles, no person shall be recognized by the Company as having any interest whatsoever in any share except the registered holder thereof.
- 3.4 If a share is registered in the names of two or more persons they shall be joint holders.
- 3.5 Neither the Company nor any transfer agent shall be liable for any loss occasioned to a shareholder owing to any share certificate being lost in the mail or stolen.
- 3.6 A share certificate or debt obligation bearing the printed or mechanically reproduced signature of a person shall not be invalid at its date of issue by reason of the fact that such person shall have ceased to hold the office he is stated to hold on such certificate or debt obligation.
- 3.7 Shares in the authorized share structure of the Company may be held by the subscriber, the Developer and the Sublessees, provided that once a share is transferred by the subscriber or the Developer that share may only be held by a Sublessee.

PART 4BRANCH REGISTERS

- 4.1 Unless prohibited by the *Corporations Act*, the Company may keep or cause to be kept one or more branch Central Securities Registers at such place or places as the Directors may from time to time determine.

PART 5TRANSFER AND TRANSMISSION OF SHARES

- 5.1 A Sublessee may only transfer a share in the authorized share structure of the Company to an assignee of the Sublessee's Sublease and contemporaneously with an assignment of a Sublessee's Sublease and the Sublessee shall transfer a share in the authorized share structure of the Company to such assignee, provided that nothing herein modifies the requirements for assignment contained in the Sublease. No person may acquire from a shareholder any interest in or right to a share in the authorized share structure of the Company unless such person at the same time acquires an interest in the Sublease held by the shareholder. Subject to the provisions of these Articles, a shareholder may transfer any of his shares by instrument in writing executed by or on behalf of such shareholder and delivered to the Company or its transfer agent. The instrument of transfer may be in the form, if any, on the back of the share certificate representing the shares, or in such other form as the Directors may from time to time approve. Except to the extent that the *Corporations Act* may otherwise provide, the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Central Securities Register or a branch Central Securities Register in respect thereof.
- 5.2 The signature of the registered owner of any shares, or of his duly authorized attorney, upon the instrument of transfer shall constitute a complete and sufficient authority to the Company, its Directors, officers and agents to register in the name of the transferee as named in the instrument of transfer or, if no transferee is named in the instrument of transfer, in the name of the person on whose behalf any certificate for the shares to be transferred is deposited with the Company for the purpose of having the transfer registered, the number of shares specified in the instrument of transfer or if no number is specified, all the shares represented by all share certificates deposited with the instrument of transfer.
- 5.3 Neither the Company nor any Director, officer or agent thereof shall be bound to inquire into the title of the person named in the instrument of transfer as transferee, or, if no person is so named, of the person on whose behalf the certificate is deposited for the purpose of having the transfer registered, or be liable to any person for registering or not registering the transfer, and the transfer when registered shall confer upon the person in whose name the shares have been registered a valid title to the shares.
- 5.4 Every instrument of transfer shall be executed by the transferor and left for registration at the registered office of the Company or at the office of its transfer agent or registrar together with the share certificate for the shares to be transferred and such other evidence, if any, as the Directors or the transfer agent or registrar may require to prove the title of the transferor to, or his right to transfer, the shares and the right of the transferee to have the transfer registered. If the transfer is registered all instruments of transfer and evidence shall be retained by the Company or its transfer agent or registrar and, if the

transfer is not registered, they together with the share certificate shall be returned to the person depositing them.

- 5.5 There shall be paid to the Company in respect of the registration of any transfer such sum, if any, as the Directors may from time to time determine.
- 5.6 In the case of the death of a shareholder, his legal personal representative, or if he was a joint holder the surviving joint holder, shall be the only person recognized by the Company as having any title to his interest in the shares. Before recognizing a person as a legal personal representative the Directors may require him to obtain from a court of competent jurisdiction a grant of letters probate or letters of administration.

PART 6 PURCHASE AND REDEMPTION OF SHARES

- 6.1 The Company may purchase any of its shares unless the special rights and restrictions attached thereto otherwise provide.
- 6.2 If the Company proposes to redeem some but not all of the shares of any class, the Directors may, subject to the special rights and restrictions attached to such class of shares, decide the manner in which the shares to be redeemed are to be selected.

PART 7 GENERAL MEETINGS

- 7.1 The date, time and place of all general meetings of the Company within the Province of British Columbia shall be fixed by the Directors.
- 7.2 All business that is transacted at a general meeting shall be special except in the case of an annual general meeting the conduct of and voting at such meeting, the consideration of the financial statements and the reports of the Directors and the auditor, a resolution to elect two or more directors by a single resolution, the election of Directors, the appointment of the auditor, the fixing of the remuneration of the auditor, such other business as by these Articles or the *Corporations Act* may be transacted at a general meeting without prior notice thereof being given to the shareholders, and any business which is brought under consideration by the report of the Directors; and in the case of any other general meeting, such business as relates to the conduct of or voting at that meeting.
- 7.3 Except as otherwise provided by the *Corporations Act*, where any special business to be considered at a general meeting includes considering, approving, ratifying, adopting or authorizing any document or the execution thereof or the giving of effect thereto, the notice convening the meeting shall be sufficient if, with respect to such document, it states that a copy of the document is or will be available for inspection by shareholders at the registered office or records office of the Company or at such other place in British Columbia designated in the notice during usual business hours up to the date of such general meeting.

- 7.4 No business, other than the election of the chairman or the adjournment of the meeting, shall be transacted at any general meeting unless there is a quorum at the commencement of the meeting, but the quorum need not continue throughout the meeting.
- 7.5 A quorum for transaction of business at a meeting of shareholders shall be persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 10% of the issued shares in the authorized share structure of the Company.
- 7.6 If within half an hour from the time appointed for a general meeting there is no quorum, the meeting, if convened upon the requisition of shareholders, shall terminate. In any other case it shall be adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting there is no quorum within half an hour from the time appointed for the meeting, the shareholder or shareholders entitled to attend and vote at the meeting who are present or represented by proxy or other proper authority shall be the quorum.
- 7.7 The chairman of the Board shall be entitled to preside as chairman at every general meeting of the Company.
- 7.8 If at any general meeting the chairman of the Board has advised any Director that he will not be present at a general meeting, or if the chairman is not otherwise present within fifteen minutes after the time appointed for holding the meeting or if the chairman present is not willing to act as chairman, then the Directors present shall choose a chairman from among themselves; but if all the Directors present decline to take the chair or fail so to choose or if no Director is present, the shareholders present shall choose a chairman.
- 7.9 The chairman may, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 7.10 The Directors and any other person permitted by the chairman of the meeting shall be entitled to attend any general meeting.
- 7.11 No motion proposed at a general meeting need be seconded and the chairman may propose a motion.
- 7.12 Unless the *Corporations Act* otherwise provides, any action to be taken by a resolution of the shareholders may be taken by ordinary resolution.

PART 8

VOTING OF SHAREHOLDERS

- 8.1 Subject to any special voting rights or restrictions attached to any class of shares and the restrictions on joint holders of shares, on a show of hands every shareholder who is present in person and entitled to vote thereat shall have one vote and on a poll every shareholder present in person or represented by proxy or other proper authority shall have one vote for each share of which he is the registered holder.

- 8.2 A shareholder, being a corporation, may appoint a proxyholder and may also appoint a representative to act for it by delivering to the Company a copy of a resolution of its directors or other governing body naming a person as its representative. Such representative, subject to any restrictions contained in the resolution, shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder. If the corporation is a subsidiary of the Company its shares may not be voted and its proxyholder or representative or the proxyholder of the representative may not be counted to make a quorum.
- 8.3 In the case of joint registered holders of a share the vote of the senior who exercises a vote, whether in person or by proxyholder, shall be accepted to the exclusion of the votes of the other joint registered holders; and for this purpose seniority shall be determined by the order in which the names stand in the Central Securities Register. Two or more legal personal representatives of a deceased shareholder whose shares are registered in his sole name shall for the purpose of this Article be deemed joint registered holders.
- 8.4 A shareholder of unsound mind entitled to attend and vote in respect of whom an order has been made by any court having jurisdiction may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may appoint a proxyholder.
- 8.5 A shareholder may by proxy appoint a proxyholder to vote for him on a poll provided that at the time of his appointment by a shareholder as a proxyholder, the proxyholder is a shareholder of the Company.
- 8.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- 8.7 If a poll is demanded it shall be taken either at the meeting and of the shareholders present in person or represented by proxy or other proper authority at the time the poll is taken, or at such other time and in such manner as the chairman may direct. Any business other than that upon which the poll has been demanded may be proceeded with pending the taking of the poll. A demand for a poll may be withdrawn.
- 8.8 In any dispute as to the admission or rejection of a vote the decision of the chairman made in good faith shall be final and conclusive.
- 8.9 On a poll a person entitled to cast more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 8.10 A shareholder holding more than one share in respect of which he is entitled to vote shall be entitled to appoint one or more (but not more than two) proxyholders to attend, act and vote for him on the same occasion. If such a shareholder should appoint more than one proxyholder for the same occasion he shall specify the number of shares each

proxyholder shall be entitled to vote. A shareholder may also appoint one or more alternate proxyholders to act in the place and stead of an absent proxyholder.

- 8.11 A form of proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or, if the appointor is a corporation, either under the seal of the corporation or under the hand of a duly authorized officer or representative or attorney for the corporation. A proxyholder shall be a shareholder of the Company unless
- (a) the Company is at the time a reporting company,
 - (b) the shareholder appointing the proxyholder is a corporation,
 - (c) the Company shall have at the time only one shareholder, or
 - (d) all the shareholders present otherwise agree.
- 8.12 Unless otherwise provided by the Directors, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, or in the information circular relating thereto not less than 48 hours, excluding Saturdays and holidays, before the time of the meeting.
- 8.13 Except as otherwise provided by law or these Articles, a proxy may be in any form the Directors or the chairman of the meeting approve.
- 8.14 A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the shareholder giving the proxy or the revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notification in writing of such death, incapacity, revocation or transfer shall have been received at the registered office of the Company or by the chairman of the meeting or adjourned meeting for which the proxy was given before the vote is taken.

PART 9

DIRECTORS

- 9.1 The first directors of the Company shall be those persons so designated in the Company's Incorporation Application provided that each such person consents to being a director in accordance with the *Corporations Act*.
- 9.2 Subject to these Articles, directors, other than the first directors, shall be elected or appointed by the shareholders. The shareholders shall also determine the number of directors to be elected.
- 9.3 The directors may fill any casual vacancy occurring in the Board of Directors and may also, subject to the *Corporations Act*, appoint one or more additional directors.
- 9.4 A Director's term of office shall expire on the date fixed at the time of his appointment or election and in the absence thereof on the election of Directors either at the annual general meeting next following his appointment or election or by the consent in writing in lieu of such meeting, as the case may be.

- 9.5 A retiring Director shall be eligible for re-election.
- 9.6 Any Director may by written notice to the Company appoint any person to be his alternate to act in his place at meetings of the Directors at which he is not present or by these Articles deemed to be present unless the Directors shall have reasonably disapproved the appointment of such person and given notice to that effect to the Director within a reasonable time. Every alternate shall be entitled to attend and vote at meetings at which the person who appointed him is not present or deemed to be present, and, if he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time by written notice to the Company revoke the appointment of an alternate appointed by him. The remuneration payable to such an alternate shall be payable out of the remuneration of the Director appointing him.
- 9.7 The Directors may remove from office a Director who is convicted of an indictable offence.
- 9.8 The remuneration of the Directors as such may from time to time be determined by the shareholders. Such remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company who is a Director. The Directors shall be repaid such reasonable travelling, hotel and other expenses as they incur in and about the business of the Company and if any Director shall perform any professional or other services for the Company that in the opinion of the Directors are outside the ordinary duties of a Director or shall otherwise be specially occupied in or about the Company's business, he may be paid a remuneration to be fixed by the Board, or, at the option of such Director, by resolution of the shareholders and such remuneration may be either in addition to, or in substitution for, any other remuneration that he may be entitled to receive. The Directors 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 spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 10

POWERS AND DUTIES OF DIRECTORS

- 10.1 The powers of the Company shall be exercised only by the Directors, except those which the *Corporations Act* or these Articles are required to be approved or exercised by a resolution of the shareholders and those referred to the shareholders by the Directors.
- 10.2 The Directors may from time to time:
- (a) appoint any officers of the Company;
 - (b) borrow money in such manner and amount, on such security, from such sources and upon such terms and conditions as they think fit;
 - (c) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company;
 - (d) mortgage or charge, whether by way of specific or floating charge, or give other security on the undertaking and the whole or any part of the property and assets (both present and future) of the Company;
 - (e) acquire or dispose of any capital asset which has value in excess of \$20,000; and
 - (f) enter into any contractual agreement outside the ordinary course of business.

- 10.3 The Directors may from time to time by power of attorney or other instrument 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 powers of the Directors relating to the constitution of the Board and of any of its committees and the appointment or removal of officers and the power to declare dividends), for such period, with such remuneration and subject to such conditions as the Directors may think fit, and 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.

PART 11

DISCLOSURE OF INTEREST OF DIRECTORS

- 11.1 A Director shall disclose his interest in and not vote in respect of any proposed contract or transaction with the Company in which he is in any way directly or indirectly interested, but such Director shall be counted in the quorum at the meeting of the Directors at which the proposed contract or transaction is approved.
- 11.2 A Director may hold any office or place of profit with the Company in addition to his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit 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 shall be voided by reason thereof.
- 11.3 A Director or his firm may act in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 11.4 A Director may be or become a director, officer or employee of, or otherwise interested in, any corporation or firm in which the Company may be interested as a shareholder or otherwise, and such Director shall not, except as provided by the *Corporations Act* or these Articles, be accountable to the Company for any remuneration or other benefit received by him as director, officer or employee of, or from his interest in, such other corporation or firm, unless the Directors otherwise direct.

PART 12

PROCEEDINGS OF DIRECTORS

- 12.1 If the Directors elect a President, then the President shall also act as Chairman of the Board of all meetings of Directors. If no President is elected then the Directors shall elect from among themselves a Director to act as Chairman of the Board.
- 12.2 Any Director may call a meeting of the Directors.

- 12.3 The President or Chairman of the Board shall preside as chairman at every meeting of the Directors, or if the President or Chairman of the Board is present within fifteen minutes of the time appointed for holding the meeting or is willing to act as chairman, or if the President or Chairman of the Board have advised any Director that they will not be present at the meeting, the Directors present shall choose one of their number to be chairman at the meeting.
- 12.4 The Directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman shall not have a second or casting vote.
- 12.5 A meeting of the Board, or of any committee of the Board, may be held in any of the following ways:
- (a) all of the participants meeting in person;
 - (b) some of the participants meeting in person and others communicating with them, by telephone or other means of communication, so that each participant can hear each of the others; or
 - (c) all of the participants communicating with each other, by telephone or other means of communication, so that each participant can hear each of the others.
- 12.6 The quorum necessary for the transaction of business by the Directors may be fixed by the Directors and if not so fixed shall be a majority of the Board.
- 12.7 The Directors may if there is a quorum act notwithstanding any vacancy.
- 12.8 Every act of a Director is valid notwithstanding any defect that may afterwards be discovered in his election or appointment.
- 12.9 Any resolution of the Directors or of a committee thereof may be passed with the consent in writing to the resolution of all the Directors or the shareholders of that committee. The consent may be in counterparts.

PART 13

EXECUTIVE AND OTHER COMMITTEES

- 13.1 The Directors may appoint an Executive Committee to consist of such shareholder or shareholders of the Board as they think fit. The Executive Committee shall have all the powers vested in the Board except the power to change the membership of or fill vacancies in the Executive Committee or any other committee of the Board and such other powers, if any, as are specified.
- 13.2 The Directors may appoint one or more committees consisting of such member or members of the Board or such shareholder or shareholders as they think fit and may delegate to any such committee any powers of the Board; except, the power to change the membership of or fill vacancies in any committee of the Board, and the power to appoint or remove officers appointed by the Board.

- 13.3 All committees may meet and adjourn as they think fit. Questions arising at any meeting shall be determined by a majority of votes of the shareholders of the committee, and in case of an equality of votes the chairman shall have a second or casting vote.
- 13.4 All committees shall keep minutes of their actions and shall cause them to be recorded in books kept for that purpose and shall report the same to the Board at such times as the Board requires. The Directors shall also have power at any time to revoke or override any authority given to or acts to be done by any such committees except as to acts done before such revocation or overriding and to terminate the appointment or change the membership of a committee and to fill vacancies in it. Committees may make rules for the conduct of their business and may appoint such assistants as they may deem necessary.

PART 14

OFFICERS

- 14.1 The Directors may decide what functions and duties each officer shall perform and may entrust to and confer upon him any of the powers exercisable by them upon such terms and conditions as they think fit and may from time to time revoke, withdraw, alter or vary any of such functions, duties and powers.

PART 15

INDEMNITY AND PROTECTION OF DIRECTORS, OFFICERS AND EMPLOYEES

- 15.1 Subject to the provision of the *Corporations Act*, the Company shall indemnify a Director or former Director of the Company and the Company may indemnify a director or former director of a corporation of which the Company is or was a shareholder and the heirs and personal representatives of any such person against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him or them in a civil, criminal or administrative action or proceeding to which he is or they are made a party by reason of his being or having been a Director of the Company or a director of such corporation, including any action brought by the Company or any such corporation. Each Director on being elected or appointed shall be deemed to have contracted with the Company on the terms of the foregoing indemnity.
- 15.2 Subject to the provisions of the *Corporations Act*, the Directors may cause the Company to indemnify any officer, employee or agent of the Company or of a corporation of which the Company is or was a shareholder (notwithstanding that he may also be a Director) and his heirs and personal representatives against all costs, charges and expenses whatsoever incurred by him or them and resulting from his acting as an officer, employee or agent of the Company or such corporation. In addition the Company shall indemnify the Secretary and any Assistant Secretary of the Company if he is not a full time employee of the Company and notwithstanding that he may also be a Director and his respective heirs and legal representatives against all costs, charges and expenses whatsoever incurred by him or them and arising out of the functions assigned to the Secretary by the *Corporations Act* or these Articles and the Secretary and Assistant Secretary shall on being appointed be deemed to have contracted with the Company on the terms of the foregoing indemnity.

- 15.3 The failure of a Director or officer of the Company to comply with the provisions of the *Corporations Act* or these Articles shall not invalidate any indemnity to which he is entitled under this Part.
- 15.4 The Directors may cause the Company to purchase and maintain insurance for the benefit of any person who is or was serving as a Director, officer, employee or agent of the Company or as a director, officer, employee or agent of any corporation of which the Company is or was a shareholder and his heirs or personal representatives against any liability incurred by him as such Director, officer, employee or agent.

PART 16

DIVIDENDS AND RESERVES

- 16.1 The Directors may from time to time declare and authorize payment of such dividends, if any, as they deem advisable and need not give notice of such declaration to any shareholder. No dividend shall be paid otherwise than out of funds or assets properly available for the payment of dividends and a declaration by the Directors as to the amount of such funds or assets available for dividends shall be conclusive. Any dividend may be paid wholly or in part by the distribution of specific assets and in particular by shares, bonds, debentures or other securities of the Company or any other corporation or in any one or more such ways as may be authorized by the Directors. Where any difficulty arises with regard to such a distribution the Directors may settle the same as they see fit, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment in substitution for all or any part of the specific assets to which any shareholder is entitled shall be made to the shareholder on the basis of the value so fixed in order to adjust the rights of all parties and may vest any specific assets in trustees for the persons entitled to the dividend.
- 16.2 Any dividend declared on shares of any class may be made payable on such date as is fixed by the Directors.
- 16.3 If persons are registered as joint holders of any share, any one of them may give an effective receipt for any dividend, bonus or other monies payable in respect of the share.
- 16.4 Unless otherwise determined by the Directors, no dividend shall be paid on any share which has been purchased or redeemed by the Company while the share is held by the Company.
- 16.5 Any dividend, bonus or other monies payable in cash in respect of shares may be paid by cheque. The mailing of such cheque shall, to the extent of the sum represented thereby (plus the amount of any tax required by law to be deducted), discharge all liability for the dividend unless the cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.
- 16.6 Notwithstanding anything contained in these Articles, the Directors may from time to time capitalize any undistributed surplus on hand of the Company and may from time to time issue shares, bonds, debentures or debt obligations of the Company as a dividend representing such undistributed surplus on hand or any part thereof.

PART 17

DOCUMENTS, RECORDS AND REPORTS

- 17.1 Any shareholder of the Company shall be entitled to inspect the accounting records of the Company.

PART 18

NOTICES

- 18.1 Any notice required to be given by these Articles or the *Corporations Act* unless the form is otherwise specified may be given orally or in writing.
- 18.2 A notice in writing, statement, report or other document shall have been effectively sent or given if posted prepaid, delivered, telegraphed, cabled or faxed to the person entitled thereto at his address or fax number, as the case may be, recorded on a register maintained by the Company; and a certificate signed by the Secretary or other officer of the Company or of any other corporation acting on behalf of the Company that the notice, statement, report or other document was so sent or given shall be conclusive evidence thereof.
- 18.3 A notice, statement, report or other document may be given by the Company to the joint holders of a share by giving it to any of them.
- 18.4 A notice, statement, report or other document may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder in the same manner as the same might have been given if the death, bankruptcy or incapacity had not occurred.
- 18.5 Notice of each Directors' meeting, except a Directors' meeting held immediately following an annual general meeting of which no notice shall be required, shall be given to every Director and alternate Director except a Director or alternate Director who has waived notice or is absent from the Province of British Columbia.
- 18.6 The accidental omission to give notice of a meeting to, or the non-receipt thereof by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 18.7 Every notice of a meeting shall specify the place, day and time of the meeting and if for a general meeting the general nature of all special business intended to be conducted thereat, unless specified in an information circular relating thereto.
- 18.8 A Director may waive his entitlement to receive a notice of any past, present or future meeting or meetings of Directors and may at any time withdraw such waiver. After the waiver is received by the Company and until it is withdrawn no notice need be given to such Director or, unless the Director otherwise requires in writing to the Company, to his alternate. Meetings held without such notice being given shall not have been improperly called by reason thereof.
- 18.9 Not less than two hours' notice of a Directors' meeting requiring notice shall be given.
- 18.10 Where in these Articles any period of time dating from a given day, act or event is prescribed the time shall be reckoned exclusive of such day, act or event.

PART 19EXECUTION OF DOCUMENTS

19.1 Any document may be executed by the Company, under seal or not under seal:

- (a) by any one Director or any one of the Chairman of the Board, the President, a Vice-President or the Secretary;
- (b) in any manner directed by the Board, either generally or in relation to a particular document; or
- (c) in any other manner permitted by law.

PART 20SEAL

20.1 The Company may have a seal, but need not.

20.2 The Company may have a seal for use in any place or places other than British Columbia.

20.3 Any seal of the Company may, as directed by the Board, be reproduced on any document in any form or by any means rather than by an impression of it.

PART 21PROHIBITIONS

21.1 Notwithstanding any other provisions of these Articles, so long as the Company is a company which is not a public company as defined in the *Corporations Act*, then no designated securities may be transferred and entered on the Central Securities Register without the consent of the Directors expressed by resolution, and the directors are not required to give any reason for refusing to consent to any such transfer. The consent of the Directors required by this Article may be in respect of a specific transfer or transfers generally, whether or not over a specified period of time, or by specific persons or with such other restrictions or requirements as the Directors may determine.

PART 22HEADLEASE, SUBLEASES

22.1 Administer Subleases

Without limiting the duties, powers and authority of the Company, the Company shall abide by and administer the provisions of the Headlease, shall control, manage and administer all the Common Areas for the benefit of the Sublessees and shall enforce the Bylaws.

22.2 Specific Duties

Without limiting the foregoing the Company shall:

- (a) control, manage and administer the Common Areas for the benefit of all Sublessees;
- (b) keep in a state of good and serviceable repair and properly maintain the fixtures and fittings and other apparatus and equipment used in connection with the Common Areas or other assets of the Company;
- (c) maintain all Common Areas, both internal and external, including lawns, gardens, landscaped areas and parking areas;

- (d) maintain and repair, including renewal where reasonably necessary, pipes, wires, cables, chutes and ducts forming part of the Common Areas;
- (e) pay all sums of money properly required to be paid on account of all services, supplies and assessments pertaining to, or for the benefit of the Company;
- (f) obtain and maintain insurance on all buildings and improvements on the Common Areas, public liability insurance and such other types of insurance as may be determined from time to time by the board; and
- (g) remove privileges or fix fines for breach of the Bylaws.

22.3 Annual Budget

The board shall prepare a budget for each fiscal year of the Company setting out the estimated expense of the Company for that fiscal year and the required contributions under the Subleases.

22.4 Bylaws

The board may recommend to the shareholders the enactment, repeal and amendment of bylaws from time to time subject to the requirement in Articles 22.5(c) for approval of the shareholders. The Bylaws shall provide for the control, management, administration, use and enjoyment of the Common Areas and the assets of the Company. The Bylaws shall not operate to prohibit or restrict an assignment, transfer or mortgage of a Sublease, provided that the Bylaws may incorporate restrictions and regulations regarding a sublease of any Sublease.

22.5 Matters Requiring Special Resolutions

Without limiting the matters requiring a special resolution pursuant to the *Business Corporations Act* or as otherwise provided in these Articles, the following matters may only be undertaken by the Company if prior approval by special resolution is given:

- (a) disposing all or part of the Common Areas, including without limitation granting any easement, restrictive covenant, right of way, sublease or licence of all or part of the Common Areas, provided that an easement or licence over part of the Lands benefiting any shareholder of the Company, or such shareholder's invitees, contractors or agents, may be granted by the Company, acting through its board, without approval or consent of the shareholders;
- (b) designating any Common Areas as "limited common property" for the exclusive use of one or more Sublessees;
- (c) removing or repealing any limited common property designations, provided that no such removing or repealing can occur without the concurrence of the Sublessee or Sublessees for whom the designation was made;
- (d) granting any mortgage, lien, trust deed or security interest charging any property of the Company; or
- (e) enacting, repealing or amending any bylaw, including a Bylaw establishing fines or consequences for a breach of Bylaw.

22.6 Administrative Expenses

The board shall:


- (1) establish a fund for administrative expenses sufficient for the control, management and administration of the Common Areas and for the discharge of other obligations of the Company;
- (2) establish a contingency reserve fund as approved by special resolution of the shareholders;
- (3) determine the amount to be raised for the purposes set out in subparagraphs (1) and (2) and notify the shareholders of those amounts;
- (4) raise the amounts so determined by collecting such amounts as Additional Rent pursuant to the Subleases;
- (5) not, except in an emergency, authorize an expenditure exceeding \$5,000 which was not set out in the annual budget of the Company, unless approved by special resolution of the shareholders. Any such expenditure must be reported to ownership forthwith;
- (6) when causing the Company to enter into a contract ensure that the contract relates only to the control, management or administration of the Common Areas or assets of the Company and ensure that the contract may be terminated, without penalty or damages, on six months' notice at the option and discretion of the shareholders by special resolution, or of the management company which manages the day to day affairs of the Company; and
- (7) establish a procedure for providing certificates advising of the status of a Sublease and any payments due thereunder.

22.7 Security Interest in Shares

The Company shall at all times have a security interest in every share for all indebtedness and obligations of a shareholder to the Company, whether such indebtedness arises under the shareholder's Sublease, or otherwise.

22.8 Subletting

The board may make rules and regulations pertaining to a sublease of a Sublease ("a "Sub-Sublease") to provide the Company the right to enforce the terms of the Sub-Sublease in the event of a breach thereunder and to ensure that the Company has notice of all Sub-Subleases.

Full name and signature of Incorporator	Date and Time of signing
<p>Stonewater Management Ltd.</p> <p>Per: </p> <p>Paula Williams</p>	<p>Date: January 21, 2019</p> <p>Time: 11:35 a.m.</p>