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COMPANIES ACTS, 1897 TO 1909

B. C. CITY AND SUBURBAN PROPERTIES, LIMITED

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

—OF—

ASSOCIATION

ELLIOTT & SHANDLEY

BARRISTERS AND SOLICITORS

VICTORIA, B. C.

BRITISH COLUMBIA

"COMPANIES ACTS 1897 TO 1909"

COMPANY LIMITED BY SHARES

B. C. City and Suburban Properties,

LIMITED

Memorandum of Association

HOME BUILDERS LTD

1. The name of the Company is "~~B. C. City and Suburban Properties~~, Limited."

2. The objects for which the Company is established are:

(a) To acquire by purchase, lease, exchange or otherwise, lands, tenements, buildings and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected with land, and to sell or otherwise dispose of, exchange, lease, rent, mortgage or otherwise encumber lands, tenements, buildings, and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected with land.

(b) To purchase and otherwise acquire and deal in, hold, sell, lease, mortgage and hypothecate real and personal property of all kinds, and in particular lands, buildings, hereditaments, timber lands or leases, timber claims, licenses to cut timber, mines, mineral claims, placer claims and mineral and mining interests generally, surface rights and rights of way, water records and privileges, business concerns and undertakings, mortgages, charges, annuities, patents, licenses, shares, stocks, debentures, securities, policies, book debts, claims, and any interest in real or personal property and any claims against such property or against any persons or company.

(c) To acquire tracts of land with the object of subdividing the same into lots and selling such lots and to subdivide into lots any tract of land when acquired and to sell such lots.

(d) To carry on business as general contractors for the carrying out, construction, installation and completion of works, erections and contracts of all kinds.

(e) To carry on the business of a general merchant in all its branches, and in particular to buy, sell, manufacture and deal in merchandise, goods, consumable articles, chattels and effects of all kinds both wholesale and retail, and to transact every kind of mercantile business and to transact every kind of agency business, and to undertake and execute any trusts and offices of trust.

(f) To purchase, build, own, charter, use, hold, equip, maintain and operate steamships, sailing vessels, and other vessels, boats and crafts, and to carry on business as carriers of freight and passengers for hire, and to own and operate docks and wharves and to carry on business as dock-masters and wharfingers.

(g) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the Company's property and assets.

(h) To borrow, raise or secure the payment of money on security of the whole or any part of the property and assets belonging to the Company, and to grant, execute, seal and deliver mortgages, bonds, bills of sale, debentures, or other securities for the same.

(i) To create and issue at par or at a premium or discount debentures, mortgage debentures. debenture stock and other securities payable to bearer or otherwise, and either perpetual or redeemable or re-payable with or without a bonus or premium, and either at a fixed date or by drawings, and collaterally to secure any securities of the Company by means of bonds or trust deeds or otherwise and in the case of uncalled capital to confer upon the incumbrancer such powers of making and enforcing calls as the Directors may think fit.

(j) To lend money on real or personal security and generally to carry on business as financiers and investors and to undertake and carry out all business transactions and operations (except the issuing of policies of insurance either fire, life or marine, as underwriter on the credit of the Company) as an individual capitalist might lawfully undertake and carry out.

(k) To lend and advance money to such parties and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to make, draw, accept, indorse and discount promissory notes, bills of exchange and other and all negotiable instruments.

(l) To purchase, lease, construct and hold or otherwise acquire foreshore and territorial water rights, foreshore rights and privileges, real and personal property, patents, machinery, warehouses, wharves and other buildings and easements, and to sell, lease or mortgage the same or any part thereof.

(m) To acquire concessions, licences, leases, rights and privileges as may be found necessary or desirable for the attainment of the objects of the Company or any of them, and to exercise generally all such powers as may from time to time be conferred on this Company by Act of Parliament, charter, license or other executive or legislative authority.

(n) To purchase, lease or otherwise acquire any business similar in character to the herein stated objects, and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorized to carry on, or possessed of property suitable for the purposes of this Company

(o) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any person or company carrying on or about to carry on or engage in any business or transaction which the Company is authorized to carry on, or engage in any business transaction capable of being conducted so as to directly or indirectly benefit the Company, and to take or otherwise acquire shares or stock or securities in any company and to subsidize or otherwise assist any such company, and to sell, hold and use, with or without guarantee, or otherwise deal with such shares or securities.

(p) To acquire water and water-power by records of unrecorded water or by the purchase of water records or water privileges, and to divert, take and carry away water from any stream, river and lake in British Columbia, and to render water and water-power available for use, application and distribution by means of and by the purchase or erection or carrying out and the maintaining of any works, erections, undertakings or improvements whatsoever, and to operate and carry on the business of a power company, and to construct and operate works and to supply and utilize water under the Water Act, 1909, and to use water and water-power for producing any form of power and for producing and generating electricity for the purposes of light, heat and power, and to sell and supply light, heat, water, water-power, compressed air, electricity and electric power and any other forms of developed power to consumers for any purposes to or for which compressed air, electric power or any other form of developed power may be applied or required.

(q) To allot the shares of the Company credited as fully or partly paid up as the whole or part of the purchase price for any property, real or personal, purchased by the Company, or for any valuable considerations, as from time to time may be determined.

(r) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

(s) To obtain any Act of Parliament or of Legislature to enable the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new company for any of the objects specified in this memorandum, or for effecting any other modification in the constitution of the Company.

3. The liability of the members is limited.

4. The capital of the Company is Twenty-five Thousand Dollars ($~~$25,000.00~~), divided into Fifty (~~50~~) shares of Five hundred dollars ($~~$500.00~~) each, with power, and the Company shall have power from time to time to increase the capital of the Company, and with power, and the Company shall have power from time to time to divide the shares in the share capital of the Company for the time being, as well initial as increased, into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description of Subscribers.	Number of Shares taken by each Subscriber
ARTHUR JOHN WEAVER BRIDGMAN, Esquimalt Road, Victoria, B. C., Real Estate Agent	One
HARRY PERCY SIMPSON, Fernwood Road, Victoria, B. C., Manager	One
JOHN WILLIAM SPECK, Grahame Street, Victoria, B. C., Accountant	One
ROWLAND FENNINGS TAYLOR, Yates Street. Victoria, B. C., Bank Manager	One
WILLIAM BRUCE RYAN, 1007 Government Street, Victoria, B. C., Real Estate Agent	One
TOTAL SHARES TAKEN	Five

Dated the 10th day of December, 1909.

Witness:

CLEEVE GILBERT WHITE,
Gorge Road, Victoria, B. C.
Student-at-Law.

"COMPANIES ACTS 1897 TO 1909"

COMPANY LIMITED BY SHARES

B. C. City and Suburban Properties,

LIMITED

Share Capital $25,000, divided into 50 Shares of $500 each

Articles of Association

INTERPRETATION.

1. In these presents, unless there shall be something in the subject or context inconsistent therewith:

"The Company" shall mean "B. C. City and Suburban Properties, Limited."

"Special Resolution" has the meaning assigned thereto by the Companies Act, 1897 (Section 100.)

"The office" means the registered office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Section 36 of the Companies Act, 1897.

"Month" means calendar month.

The expression "the Directors" wherever used and occurring shall mean the Board of Directors of the Company for the time being holding office and whether or not there be any vacancy in such Board.

Words importing the singular number only, include the plural, and vice versa.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

2. The regulations contained in Table A of the Companies Act, 1897, shall not apply to the Company.

BUSINESS.

3. The Company may commence business notwithstanding that any part of the capital may remain unallotted or unsubscribed.

4. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit.

5. The Company may so far modify the conditions contained in its Memorandum of Association as to increase its capital by the issue of new shares of such amount as it thinks expedient, or to consolidate and divide its capital into shares of larger amount than its existing shares, or to sub-divide its capital into shares of smaller amount or to convert its paid-up shares into stock and may divide, create and issue any part of the share capital as well initial as increased, into and in several classes, and may attach thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions, and may make all such other modifications in the conditions of the said Memorandum as are lawful and possible under and by virtue of the provisions of any statute.

6. The Directors or the Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

7. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share, but except in that respect and as to the power of voting hereinafter contained, the only person recognized by the Directors as the holder of that share shall be the person whose name for the time being stands first on the register.

9. If several persons are registered as joint holders of any share, they shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

10. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognize any partial, equitable, future or contingent interest in any share, or any liability in respect of any share, other than the interest and liability to the Company of such registered holder.

11. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company.

12. The certificates of title to shares may be issued under the seal of the Company, and signed by the Chairman of the Board of Directors, or by one of the Directors, and countersigned by the Secretary.

13. Every member shall be entitled to one certificate for the shares registered in his name, or to several certificates, each for a part of such shares. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid up thereon.

14. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

15. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of 50 cents, or such smaller sum as the Directors may determine.

16. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the register.

CALLS.

17. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors.

18. A call may be made payable by instalments.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

20. Twenty-one days' notice of any call shall be given, specifying the time and place of payment and to whom such call shall be paid.

21. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate, not exceeding eight (8) per cent. per annum, as the Directors may determine, from the day appointed for payment thereof to the time of the actual payment.

22. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of members as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sum actually called for; and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

24. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company, by reason of such non-payment.

25. The notice shall name a day (not being less than 21 days from the date of the notice), and a place, or places in or at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

26. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of the calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

28. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit, and such share shall continue to bear the number by which it was distinguished prior to the forfeiture.

29. The Directors may at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

30. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at eight per cent. per annum, and the Directors may enforce payment thereof if they think fit.

31. The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely or jointly with any other person, to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

32. For the purpose of enforcing such lien, the Directors may sell the shares, subject thereto, in such manner as they think fit; but no sale shall be made until such period for payment, fulfilment or discharge thereof as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him, or them, in the payment, fulfilment or discharge of such debts, liabilities, or engagements for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such member, his executors, administrators or assigns.

34. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares or stock sold, and the purchaser shall not be bound to see to the regularity of the proceeding, or to the application of the purchase money, and after his name has been entered on the register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION.

35. The Transfer Books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

36. The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share; or (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person; or (c) where the Directors are of opinion that the proposed transferee is not a desirable person to admit to membership.

37. The instrument of transfer of any share in the Company shall be executed by the Transferor, and the Transferor shall be deemed to remain the holder of such share until the name of the Transferee is entered in the register in respect thereof. In the case of a transfer of shares not fully paid up the transfer shall contain an acceptance by the Transferee of the shares and be executed by the Transferee.

38. The instrument of transfer of any share shall be in writing in usual common form or in a form approved by the Directors, or as near thereto as circumstances and the requirements of the last preceding clause will admit.

39. Before registration of any transfer the instrument of transfer shall be left at the Registered Office of the Company, together with the certificate of the shares to be transferred, and with such other evidence (if any) as the Directors may require to prove the title of the Transferor, and the transfer shall thenceforward be kept by the Company.

40. There shall be paid to the Company in respect of and prior to the registration of any transfer such fee, not exceeding fifty cents, as the Directors may fix from time to time.

41. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member; and in case of the death of any one or more of the joint holders of any registered shares, the survivors or survivor shall be the only persons or person recognized by the Company as having any title to or interest in such shares.

43. Any person who has become entitled to a share in consequence of the death, insolvency or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares.

SHARE WARRANTS.

44. The Company with respect to fully paid up shares may issue warrants (hereinafter called share warrants) stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

45. The Directors may determine, and from time to time vary the conditions upon which share warrants shall be issued, and, in particular upon which a new warrant or coupon will be issued in the place of the one worn out or defaced, lost or destroyed; upon which the bearer of a share warrant shall be entitled to attend and vote at general meetings; and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect to the shares therein specified. Subject to such conditions, and to these presents, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

INCREASE AND REDUCTION OF CAPITAL.

46. The Company may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

47. The new shares shall be issued upon such terms and conditions and with such rights, preferences and privileges annexed thereto as the Company shall direct; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without right of voting.

48. The Company may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all of the then members in proportion to the amount of the capital held by them, or make other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

49. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payments of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

50. The Company may, from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise, as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise.

BORROWING POWERS.

51. The Directors shall have power to and may from time to time at their discretion, raise or borrow any sum or sums of money for the purposes of the Company on the credit of the Company and may execute mortgages and pledges of the real and personal property rights and powers of the Company and may issue debentures without security or secured by mortgage or pledge or otherwise, and may sign bills, notes, contracts, and other evidences of debt or securities for money borrowed or to be borrowed for the purposes of the Company, and may pledge debentures as security for temporary loans.

52. The Directors may raise or secure the payment of moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future.)

53. Debentures, debenture stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

54. Any debenture, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

55. The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company, and shall enter in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created and the names of the mortgagees or persons entitled to such charge.

GENERAL MEETINGS.

56. The first general meeting shall be held within four months from the date of incorporation, and at such time and place as the Directors may determine.

57. Subsequent general meetings shall be held at least once in the year 1912, and in every subsequent year, at such time and place as may be prescribed by the Company in general meeting.

58. The above mentioned general meetings shall be called ordinary general meetings; all other meetings of the Company shall be called extraordinary general meetings.

59. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by members holding in the aggregate not less than one-tenth of the whole number of shares for the time being issued, upon which all calls or other sums then due have been paid, convene an extraordinary general meeting.

60. Any such requisition shall specify the object of the meeting required, and shall be signed by the members making the same, and left at the registered office of the Company. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purpose specified in the requisition, and if convened otherwise than by the Directors, for those purposes only.

61. In case the Directors after receipt of such requisition fail to convene an Extraordinary General Meeting to be held within twenty-one days after such receipt, the requisitionists or any other members holding the required number of shares may themselves convene an Extraordinary General Meeting.

62. Five days' notice at least of every General Meeting specifying the place, day, and hour of meeting, and, in case of special business, the general nature of such business, shall be given to the members in manner hereinafter provided, but the non-receipt of such notice by any member shall not invalidate the proceedings of any General Meeting. With the consent in writing of all the members, a meeting may be convened by a shorter notice and in any manner they see fit.

PROCEEDINGS AT GENERAL MEETINGS.

63. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of the consideration of the accounts and balance sheet, the reports of the Directors and Auditors, the election of Directors and other officers in place of those retiring, the sanctioning of dividends and such other business as under these presents ought to be transacted at an Ordinary Meeting, or any business which is brought under consideration by the report of the Directors issued with the notice convening the meeting. In the event of

any failure to hold the Annual General Meeting at the prescribed time, any business which ought to have been transacted thereat, may be transacted at an Extraordinary General Meeting specially convened for that purpose.

64. No business shall be transacted at any General Meeting unless three members, at least, are present in person at the time when the meeting proceeds to business, except only as hereinafter provided.

65. If within half an hour from the time appointed for the meeting, the required number of shareholders be not present, the meeting, if convened by shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other subsequent day and hour as the members then present shall determine.

66. At any adjourned General Meeting originally convened by the Directors, with or without requisition from members, the members present, whatever their number, shall have power to decide on all matters which might have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

67. The Chairman (if any) of the Board of Directors, or one of the Directors shall preside as Chairman of every meeting of the Company.

68. If there is no such Chairman, or if at any meeting no Director be present at the time of holding the meeting, or if each of the Directors present is unwilling to act as Chairman, the shareholders present shall choose one of their number to be Chairman.

69. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, 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.

70. Every question shall be decided by a show of hands, unless a poll is demanded by at least three shareholders, and a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

71. If a poll be demanded, it shall be taken in such manner as the Chairman directs, and either at once or after an interval or adjournment or otherwise, and the result of such poll shall be deemed to be a resolution of the meeting at which the poll was demanded. In case of an equality of votes (either on a show of hands or on a poll) at any General Meeting, the Chairman shall be entitled to a second or casting vote.

72. Any poll demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken at the meeting and without adjournment.

73. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

74. On a show of hands every member present in person shall have one vote and upon a poll every member shall have one vote for every share held by him in the Company, except as hereinafter mentioned.

75. No member shall be entitled to vote at any General Meeting other than the first unless all calls and interest due from him have been paid, and unless his name has been duly entered in the Register as the holder of the shares in respect of which he proposes to vote.

76. Any person entitled as a legal personal representative to transfer any shares, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that twenty-four hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

77. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer, or if such appointer be a corporation under its common seal, but in the event of a proxy being given by any joint holder of a share or shares such proxy shall have no effect if any other of such joint holders is present at the meeting for which such proxy may have been given.

78. No person shall act as proxy who is not a shareholder and qualified to vote, nor unless the instrument appointing him be deposited at the registered office of the Company at least twenty-four hours before the time fixed for holding the meeting at which he proposes to vote; no appointment of a proxy shall be valid after the expiration of twelve months from its date except that it may be used on any adjournment of the meeting for which it was originally intended to be given, and except in the case of any shareholder residing outside of the Province of British Columbia who may deposit in the office of the Company an instrument of proxy for all meetings whatsoever during his residence out of the said province and until revocation.

79. Every instrument of proxy, whether for a special meeting or otherwise, shall, as nearly as circumstances will allow, be in the form or to the effect following:

B. C. CITY AND SUBURBAN PROPERTIES, LIMITED.

I , of
being a member of "B. C. City and Suburban Properties, Limited," hereby appoint
of , (or failing him
) as my proxy to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company to be held on the day of 19 , and at any adjournment thereof (or at any meeting of the Company that may be held during the twelve months immediately succeeding the date hereof), (or during my residence out of the Province of British Columbia or until revocation hereof.)

As witness my hand this day of 19 .

Signed by the said
in the presence of

DIRECTORS.

80. Until otherwise determined in General Meeting, the number of Directors shall not be less than three nor more than seven, and no person shall be a Director unless he is a member of the Company. Three Directors shall form a quorum for the transaction of the business of the Company and of the Directors, and whether there be or be not any vacancy in the Board.

81. The First Directors shall be the signatories to the Memorandum and Articles of Association of the Company and they shall have power to fill up any vacancy which may occur in the Board before the Ordinary General Meeting to be held in 1912.

82. The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in connection with the Company, and they shall also be entitled to receive out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine.

DISQUALIFICATION OF DIRECTORS.

83. The office of Director shall be vacated:

If he ceases to be a member of the Company.

If he becomes bankrupt, insolvent or makes a general assignment for the benefit of his creditors.

If he be declared lunatic or becomes of unsound mind.

If he sends in a written resignation to the Directors of the Company and the same is accepted by resolution of the Directors.

RETIREMENT AND ELECTION OF DIRECTORS.

84. At the Ordinary General Meeting to be held in 1912, and at every succeeding Ordinary General Meeting, the whole of the Directors shall retire from office, and the Company at every such General Meeting shall fill up the vacated offices by electing a like number of duly qualified members as Directors, and whenever the number of such retiring Directors is less than the maximum number for the time being prescribed, may also elect such further number of persons (if any) as the Company shall then determine, but so that the total number of Directors elected shall not exceed such maximum. The retiring Directors shall be eligible for re-election.

85. If, at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until their places are filled up, either at an Extraordinary General Meeting specially convened for that purpose, or at the Ordinary Meeting, in the next or some subsequent year, unless it shall be determined at such meeting to reduce the number of Directors and their acts shall be binding upon the Company.

86. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification and also determine in what rotation such increased or reduced number is to go out of office.

87. The Company in General Meeting may by extraordinary resolution remove any Director before the expiration of his period of office, and appoint another qualified person in his stead; the person so appointed shall hold office only during such time as the Director in whose place he is appointed would have held the same, if he had not been removed.

88. Any casual vacancy occurring in the Board may be filled up by the Directors by the election of a member, duly qualified; but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. The continuing Directors may act notwithstanding any vacancy in their body.

PROCEEDINGS OF DIRECTORS.

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, may determine the quorum necessary for the transaction of business, and may appoint their own Chairman, and determine the period for which he is to hold office; but if no such Chairman be appointed, or if at any meeting the Chairman shall not be present at the time of holding the same, the Directors present may choose some one of their number to be Chairman of such meeting. Until otherwise determined two Directors shall form a quorum. Questions arising at any meeting shall be determined by a majority of votes, and in case of an equality of votes, the Chairman shall, in addition to his original vote, have a casting vote. Votes must be given personally. The Chairman or any two Directors may at any time, and the Secretary, upon request of the Chairman or any two Directors, shall convene a meeting of the Directors.

90. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions of the Company, for the time being vested in or exercisable by the Directors generally.

91. The Directors may delegate any of their powers to a committee or committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

92. All acts done by any meeting of the Directors, or by a committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or committee, or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

93. The Directors shall cause minutes to be duly entered in books provided for the purpose:

(a) Of all appointments of officers made by the Directors.

(b) Of the names of the Directors present at each meeting of the Directors, and of any committee of Directors.

(c) Of all orders made by the Directors and Committees of Directors; and

(d) Of all resolutions and proceedings of General Meetings, and of meetings of the Directors and Committees.

And any such minutes as aforesaid if signed by the Chairman of any meeting of the Company, or of the Directors or of any committee of Directors shall be receivable in evidence without further proof.

POWERS OF DIRECTORS.

94. The business of the Company shall be conducted by the Directors, who shall superintend and control the management and may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by any law or statute expressly directed or required to be exercised by the Company in General Meeting, but subject, nevertheless, to the provisions of these Articles and also to any regulations from time to time made by the Company in General Meeting; provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

95. In particular and without in any wise prejudicing the general powers conferred by the last preceding clause and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

(1) To pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To purchase or otherwise acquire for the Company and to sell, exchange and dispose of any property, rights or privileges which the Company is authorized to acquire, at such price, and generally on such terms and conditions as they think fit.

(3) At their discretion, to pay for any property, rights or privileges acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

(4) To appoint, and at their discretion to remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

(5) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents on behalf of the Company, and to appoint and retain bankers for the Company, and such appointment and retainer to revoke at discretion.

(6) To appoint one or more trustee or trustees to hold land, or for any other purposes, on behalf of the Company.

(7) To form, promote, establish and bring out, or to join and assist in forming, promoting, establishing and bringing out any other company or companies having objects similar or partly similar to those of this Company, and to sell and dispose of to such company, or companies, or to any other company or companies, the undertaking of the Company and all its property and effects, or any part thereof, or to amalgamate the business of the Company with that of any other company, whose liability is limited, upon such terms as may to the Directors seem desirable, but subject as to any sale of the undertaking or amalgamation of the business, to the approval of the shareholders by special resolution.

(8) To invest and deal with any of the moneys of the Company upon such securities and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that every investment or loan shall first be formally approved and authorised by resolution of the Board of Directors duly entered upon the minutes of proceedings of the Board.

(9) To institute, conduct, defend, compound or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

(10) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

(11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(12) To provide for the management of the affairs of the Company abroad in such a manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the Company, with such powers and upon such terms as may be thought fit.

(13) To execute and deliver in the name and on behalf of the Company in favour of any Director or any other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of and charges upon the properties and assets and credits of the Company as may be thought fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisoes and provisions as shall be agreed on.

(14) To give, allow, and pay to any Director, officer, agent or other person employed by the Company a commission on the profits of any particular business or transaction, or on the amount of any particular class of business secured and transacted, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

(15) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for acquiring further property, or for repaying any moneys borrowed by the Company, or for repairing, improving or maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may elect without being liable for any loss or depreciation in consequence of such investments, whether the same be usual or authorized investments, and, from time to time, to deal with and vary such investments and dispose of all or any part thereof, for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ such reserve fund in the ordinary business of the Company and that without being bound to keep the assets representing the same separate from the other assets.

(16) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

96. Any Director may be appointed to any office under the Directors with or without remuneration; but he shall not vote upon any question connected with such office. No Director shall be disqualified by his office from contracting with the Company, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be interested, be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him if he is not present to every Director in writing (or if present) at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at or before the first meeting of the Directors after the acquisition of his interest, and no Director shall vote in respect of any contract or arrangement in which he is so interested, and if he do so vote his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or released to any extent by a General Meeting.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and the majority of the Directors may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

98. The Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal, as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall ipso facto, and immediately, cease to be a Managing Director.

99. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary, or commission, or participation in profits only, or by any or all of those modes, or otherwise.

100. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and particularly powers to enter into contracts for and on behalf of the Company, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as he or they think expedient; and he or they may exercise such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf.

SEAL.

101. The Directors shall forthwith provide a common seal for the Company, and they shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof.

102. The Directors shall provide for the safe custody of the seal, which shall never be used except in pursuance of a resolution of the Directors and in the presence of the Chairman of the Board of Directors or of two Directors of the Company, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

DIVIDENDS.

103. Subject as aforesaid, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively, and every declaration of the Directors as to the amount of the net profits of the Company shall be conclusive: Provided that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

104. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix a time for payment, but no larger dividend shall be declared than is recommended by the Directors, and no dividend shall be payable except out of the profits of the Company, or bear interest against the Company.

105. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

106. The Company may upon the sale of any lands of the Company which have been subdivided into lots and sold in the course of business of the Company and upon compliance with the statutory requirements hereunder set forth declare and pay dividends out of the moneys being the net proceeds of the sale of the lands of the Company so subdivided as aforesaid; and all such dividends and payments shall be taken and considered as a reduction of the capital of such Company: Provided the company shall have paid all debts legally owing by the Company, or shall have made ample provision for the payment of the same, testified by statutory declaration made by the Secretary of the Company, who shall attach to such declaration as an exhibit a full, true and correct account of the liabilities and assets of the Company, such statutory declaration to be filed with the Registrar of Joint Stock Companies. A resolution passed by the shareholders holding at least two-thirds in value of the paid-up capital stock of the Company, at any general meeting of the shareholders, shall be necessary for the declaration and payment of such dividends; and such resolution shall only be passed after the expiration of ten days from the filing of the statutory declaration hereinbefore required to be filed with the Registrar of Joint Stock Companies: A copy of every such resolution, under the seal of the Company, and certified to by the Secretary of the Company, shall be filed in the office of the Registrar of Joint Stock Companies within ten days after the passing of the resolution, and ten days shall elapse after the filing thereof before payment out of any such dividend to the shareholders shall be made.

107. Any General Meeting declaring a dividend may, by subsequent resolution, authorize the Directors to pay such dividend, wholly or partly, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other Company, or partly in one way and partly in the other, and the Directors may, if they think fit, give effect to such resolution, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest such specific assets in trustees upon such trusts for the persons entitled to the dividends, as may seem expedient to the Directors.

108. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies, and in paying dividends, interim or otherwise, may give effect to any preference or priority or other agreement attached to any share, on the issue thereof.

109. The Directors may retain and apply the dividends payable to any member in or towards satisfaction of all such sums of money as may be due from him to the Company on any account whatsoever.

110. Notice of the declaration of a dividend, whether interim or otherwise, shall be given to each member in a manner hereinafter mentioned.

111. A transfer of shares or stock shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS.

112. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, assets and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books and in such manner as the Directors think fit, and to the satisfaction of the Auditors.

113. The books of account shall be kept at the registered office of the Company, or at such other place as the Directors may, from time to time, determine.

114. Once at least in every year the Directors shall lay before the Company in General Meeting, a statement of the income and expenditure for the past year up to a date not more than three months before the meeting; the statement so made shall show the amount of gross expenditure. Every item of expenditure, fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting. And in case where any items of expenditure which may, in fairness, be distributed over several years, have been incurred in any one year, the whole amount of such item shall be stated, with the reasons why only a portion of such expenditure is charged against the income of the year. If any arrangement shall be made between the Company and any employee or servant of the Company on any basis of remuneration on a basis of profit or on any agreement of the sharing of profits, the statement laid before the Company in general meeting upon this Article shall be binding as well upon the Company as upon every such servant or employee of the Company in respect of the amount shewn to have been earned or in respect of the absence of profits as the case may be.

115. A general balance sheet shall be made out in every year, and laid before the Company in General Meeting, and shall contain a summary of the assets and estimated liabilities of the Company made up to the same date as the aforesaid statement, and arranged under convenient heads.

116. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the account, balance sheet and report shall be signed by the Chairman of Directors and countersigned by the Secretary.

AUDIT.

117. The accounts of the Company shall be annually examined and the correctness of the balance sheet ascertained by one or more auditor or auditors to be elected by the Company at the Ordinary Meeting in each year. The first auditor shall be appointed by the Directors and continue in office until the second Ordinary meeting of the Company.

118. If one auditor only is appointed, all the provisions herein relating to auditors shall apply to him.

119. The auditors may be members of the Company, but no Director or other officer of the Company shall be eligible as an auditor during his continuance in office, and no other person who is interested, otherwise than as a member, in any transaction of the Company, shall be eligible as an auditor during the continuance of his interest.

120. Any retiring auditor shall be eligible for re-election.

121. Any casual vacancy occurring in the office of auditor shall be forthwith filled up by the Directors.

122. The auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Company in General Meeting seven days at least before the meeting at which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon.

123. The auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

NOTICES.

124. All notices may be served by the Company upon any registered member, either personally or by sending them through the post in a prepaid letter addressed to such member at his registered place of address.

125. Each holder of registered shares, whose registered place of address is not in the Province of British Columbia, or in some part of the British Dominion, may from time to time notify in writing to the Company an address within the said Province which shall be deemed his registered place of address within the meaning of the last preceding clause, and failing in the making of such notification shall be deemed to receive every notice addressed to him postage prepaid at the General Delivery, Victoria, B. C.

126. All notices directed to be given to the members shall, with respect to any share or shares to which persons are jointly entitled, be given to whichever of such persons is required by notice to the Secretary, signed by the persons jointly entitled, and in default of such notice then to the person who is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share or shares.

127. Any notice if sent by post to an address within the Province of British Columbia shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and if sent by post to an address in some part of the British Dominions outside the said Province of British Columbia shall be deemed to have been served on a date (not more than 14 days after the date of such posting), upon which, in the ordinary course of post the said envelope or wrapper would if correctly addressed have been delivered, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office, postage prepaid.

128. When a given number of days' notice or a notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

DISSOLUTION.

129. If the Company in Extraordinary Meeting shall resolve on dissolution and voluntary winding up for the purpose of amalgamation with another company, or for any other purpose whatsoever, an event on which the Company is to be dissolved within the meaning of Sub-section 1, of Section 4, of the Companies' Winding Up Act, 1898, shall be deemed to have occurred.

130. If the Company shall be wound up the liquidators (whether voluntary or official) may with the sanction of an extraordinary resolution as defined in the Companies' Winding Up Act, 1898, divide among the contributories, in specie any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators with the like sanction shall think fit.

131. If the Company shall be wound up, and the surplus assets shall be insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the shares held by them respectively at the commencement of the winding up. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

ARTHUR JOHN WEAVER BRIDGMAN, Esquimalt Road, Victoria, B. C., Real Estate Agent.

HARRY PERCY SIMPSON, Fernwood Road, Victoria, B. C., Manager.

JOHN WILLIAM SPECK, Grahame Street, Victoria, B. C., Accountant.

ROWLAND FENNINGS TAYLOR, Yates Street, Victoria, B. C., Bank Manager.

WILLIAM BRUCE RYAN, 1007 Government Street, Victoria, B. C., Real Estate Agent.

Dated the 10th day of December, 1909.

Witness:

CLEEVE GILBERT WHITE,
Gorge Road, Victoria, B. C.,
Student-at-Law.

VANCOUVER ISLAND
FINANCIERS
LTD.

Vancouver Island

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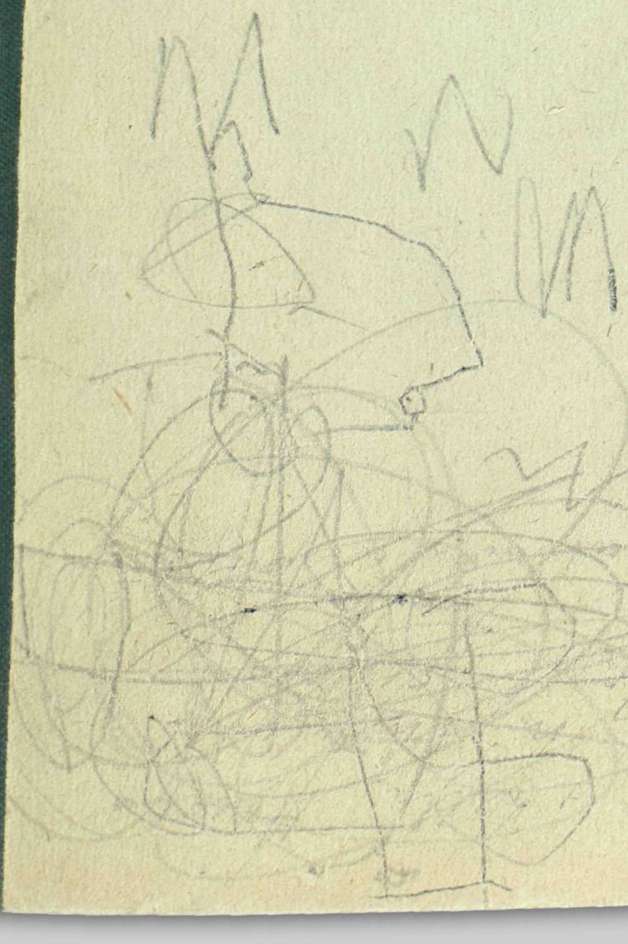
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