AMALGAMATION AGREEMENT

THIS AGREEMENT is made effective as of the 22 day of October, 2012.

AMONG:

RACE CAPITAL CORP., a British Columbia company with its office at Suite 605, 1166 Alberni Street, Vancouver, BC V6E 3Z3.

("Race Capital")

OF THE FIRST PART

AND:

NATURALLY SPLENDID ENTERPRISES LTD., a British Columbia company with its office at Suite 311, 1952 Kingsway Avenue, Port Coquitlam, BC V3C 6C2.

("Naturally Splendid")

OF THE SECOND PART

AND:

0938215 B.C. LTD., a British Columbia company with its office at Suite 605, 1166 Alberni Street, Vancouver, BC V6E 3Z3.

("Race Capital Sub")

OF THE THIRD PART

WHEREAS:

A. Race Capital and Naturally Splendid propose to complete a business combination by way of an amalgamation under the British Columbia *Business Corporations Act* (the "BCA") of Naturally Splendid and Race Capital Sub, a wholly owned subsidiary of Race Capital;

B. Race Capital and Naturally Splendid previously entered into an acquisition agreement dated March 16, 2012 (the "Acquisition Agreement") setting forth the terms of the business combination; and

C. The Board of Directors of each of Race Capital, Naturally Splendid and Race Capital Sub deem it desirable and in the best interests of their respective shareholders to amalgamate Naturally Splendid and Race Capital Sub (the "Amalgamation") under the authority of the BCA, on the terms and subject to the conditions of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of covenants and agreements set forth herein, the parties hereto agree each with the other as follows:

ARTICLE 1.
DEFINITIONS

1.1 Definitions. The following terms have the respective meanings specified in this Article, unless the context indicates otherwise.

(a) "Agreement" means this amalgamation agreement, together with the schedules attached hereto, and all amendments and supplements, if any to this Agreement;

(b) "Amalco" means the company resulting from the amalgamation of the Amalgamating Companies pursuant to the Amalgamation;

(c) "Amalco Shares" means the common shares in the capital of Amalco;

(d) "Amalgamating Company" means each of Naturally Splendid and Race Capital Sub and "Amalgamating Companies" mean both of them;

(e) "Amalgamation" means the amalgamation of the Amalgamating Companies pursuant to section 269 of the BCA on the terms and conditions set forth in this Agreement;

(f) "Amalgamation Application" means the amalgamation application that will be filed with the Registrar under section 275 of the BCA in order to give effect to the Amalgamation in substantially the form set forth in the attached Schedule "A";

(g) "Acquisition Agreement" means the agreement dated March 16, 2012 between Race Capital and Naturally Splendid;

(h) "BCA" means the British Columbia *Business Corporations Act*;

(i) "Closing Date" means the date in which the conditions set forth in Article 6 of this Agreement have been satisfied or waived, but in no event later than January 31, 2013;

(j) "Dissent Rights" means the rights of dissent of Naturally Splendid Shareholders in respect of the Naturally Splendid Resolution under section 272 of the BCA;

(k) "Effective Time" means the time on the Closing Date that the Amalgamation Application is filed with the Registrar or such other time on the Closing Date as the parties to this Agreement may agree in writing;

(l) "Exchange Ratio" equals 11,600,000 Race Capital Shares divided by 14,785,457 Naturally Splendid Shares;

(m) "Filing Statement" means the filing statement of Race Capital in connection with the Amalgamation prepared in accordance with Exchange Form 3B2 – Information Required in a Filing Statement for a Qualifying Transaction;

(n) "Financing" means the offering, by way of the TSX Venture Exchange's Short Form Offering Document, of 10,000,000 common shares of Race Capital at a price of $0.175 per share;

(o) "Naturally Splendid Resolution" means the Special Resolution of the Naturally Splendid Shareholders approving the Amalgamation and this Agreement substantially in the form set forth in the attached Schedule "C";

(p) "Naturally Splendid Shares" means the 8,400,000 Class B Common Shares in the capital of Naturally Splendid and 6,385,457 Class C Common Shares in the capital of Naturally Splendid;

(q) "Naturally Splendid Shareholders" means the holders of the Naturally Splendid Shares;

(r) "Public Disclosure Record" means the material change reports, news releases, financial statements, management discussion and analysis and other continuous disclosure documents filed by or on behalf of Race Capital with the Exchange and any applicable securities authority through SEDAR;

(s) "Race Capital Shares" means the common shares in the capital of Race Capital;

(t) "Race Capital Sub Shares" means the common shares in the capital of Race Capital Sub;

(u) "Registrar" means the British Columbia Registrar of Companies;

(v) "SEDAR" means the System for Electronic Document Analysis and Retrieval; and

(w) "Special Resolution" has the meaning ascribed to it in the BCA.

1.2 Currency. All references in this Agreement to dollar amounts are expressed in Canadian currency.

ARTICLE 2.
THE AMALGAMATION

2.1 The Amalgamation. Subject to the terms and conditions of this Agreement, upon Naturally Splendid Shareholder Approval being obtained and the approval of the Exchange, the Amalgamating Companies shall file with the Registrar the Amalgamation Application and such other documents as may be required in order to effect the Amalgamation on the Closing Date.

2.2 Terms of Amalgamation. Race Capital, Race Capital Sub and Naturally Splendid covenant and agree to implement the Amalgamation in accordance with the terms and subject to the conditions of this Agreement, as follows:

(a) At the Effective Time, the Amalgamating Companies shall amalgamate and continue as one company, being Amalco, pursuant to the provisions of the BCA and the terms and conditions of this Agreement.

(b) At the Effective Time:

(i) All of the Naturally Splendid Shares immediately prior to the Effective Time shall be cancelled and holders of the Naturally Splendid Shares outstanding immediately prior to the Effective Time shall receive, in exchange for their Naturally Splendid Shares so cancelled, that number of Race Capital Shares equal to the product of (A) the number of Naturally Splendid Shares and (B) the Exchange Ratio;

(ii) The one common share issued and outstanding Race Capital Sub Share registered in the name of Race Capital will be cancelled at the time that the Amalgamation takes effect; and

(iii) As consideration for the issuance of the Race Capital Shares, Amalco shall issue to Race Capital one common share of Amalco.

As a result of the foregoing: (i) in accordance with section 282 of the BCA, among other things, the property, rights and interests of each of the Amalgamating Companies will continue to be the property, rights and interests of Amalco, and Amalco will continue to be liable for the obligations of each of the Amalgamating Companies, and (ii) Amalco will be a wholly-owned subsidiary of Race Capital.

(c) No fractional Race Capital Shares will be issued under the Amalgamation. Where the aggregate number of Race Capital Shares to be issued to any Naturally Splendid Shareholders under the Amalgamation would result in a fraction of a Race Capital Share being issuable, the number of Race Capital Shares to be issued to such holder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a Race Capital Share.

2.3 Effective Date. The Amalgamation shall be completed on the Closing Date and shall be effective at the Effective Time.

2.4 Amalgamation Application and Notice of Articles. The Notice of Articles of Amalco shall contain the information contained in the form of the Amalgamation Application attached as Schedule "A" to this Agreement.

2.5 Articles. The form of the Articles of Amalco will be substantially in the form set out in Schedule "B" to this Agreement, which shall be signed by one of the first directors of Amalco.

2.6 Name of Amalco. The name of Amalco shall be "Naturally Splendid 2012 Ltd."

2.7 Registered and Records Office of Amalco. The mailing and delivery address of the registered and records offices of Amalco, until changed in accordance with the BCA, shall be as set out in the Notice of Articles referred to in section 2.3 of this Agreement.

2.8 Authorized Capital of Amalco. The authorized share capital of Amalco shall consist of a no maximum number of common shares, without par value.

2.9 First Directors and Officers of Amalco. The number of directors of Amalco, until changed in accordance with the Articles of Amalco, shall be one. The full name and prescribed address of the first director of Amalco is:

Name	Prescribed Address	Officer Position
Craig Goodwin	Suite 311, 1952 Kingsway Avenue Port Coquitlam, BC V3C 6C2	Chief Executive Officer and President

2.10 Taking of Necessary Action. If after the Effective Time any further action is necessary to carry out the purposes of this Agreement or to vest Amalco with full title to all assets, rights, approvals, immunities and franchises of either Naturally Splendid or Race Capital Sub, the officers and directors, or the former officers and directors, as the case may be, of Naturally Splendid and Race Capital Sub will take all such necessary action.

2.11 Shareholders' Meeting. As soon as is practical after execution of this Agreement, Naturally Splendid will prepare and deliver a Notice of Meeting in connection with obtaining Naturally Splendid Shareholder Approval of the Amalgamation. Naturally Splendid will use its commercially reasonable efforts to finalize the Notice of Meeting and obtain Naturally Splendid Shareholder Approval to the Amalgamation. Naturally Splendid will ensure the meeting is conducted in accordance with applicable laws.

2.12 Dissent Rights. Notwithstanding any provision of this Agreement to the contrary, Naturally Splendid Shares that are issued and outstanding immediately prior to the Effective Time and held by Naturally Splendid Shareholders who did not vote in favor of the Amalgamation and who comply with all of the relevant provisions of Division 2, Part 8 of BCA (the "Dissenting Shareholder") will not be converted into or be exchangeable for the right to receive Amalco Shares, unless and until such holders have failed to perfect or have effectively withdrawn or lost their rights to appraisal under the BCA. If any Dissenting Shareholder fails to perfect or will have effectively withdrawn or lost the right to appraisal, the Naturally Splendid Shares held by such Dissenting Shareholder will thereupon be treated as though such shares had been converted into the right to receive Amalco Shares pursuant to section 2.1 of this Agreement.

2.13 No Further Ownership Rights in Naturally Splendid Shares. The promise to exchange the Naturally Splendid Shares for Race Capital Shares in accordance with the terms of this Agreement will be deemed to have been given in full satisfaction of all rights pertaining to the Naturally Splendid Shares, and there will be no further registration of transfers on the central securities register of Naturally Splendid of the Naturally Splendid Shares that were outstanding immediately prior to the Effective Time. From and after the Effective Time, the holders of Naturally Splendid Shares outstanding immediately prior to the Effective Time will cease to have any rights with respect to such Naturally Splendid Shares, except as otherwise provided in this Agreement or by law.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES OF
RACE CAPITAL

Race Capital represents and warrants to Naturally Splendid and acknowledges that Naturally Splendid is relying upon such representations and warranties, in connection with the execution, delivery and performance of this Agreement, notwithstanding any investigation made by or on behalf of Naturally Splendid, as follows:

3.1 Organization. Race Capital has been duly incorporated and organized, is a validly existing company and is in good standing under the laws of British Columbia; it has the corporate power to own or lease its property and to carry on its business; and it has all necessary licenses, permits, authorizations and consents to operate its business in accordance with the terms of its business plan.

3.2 Authority. Race Capital has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement, and the execution and delivery of this Agreement and the consummation of the transactions contemplated have been duly authorized by all necessary corporate action on the part of Race Capital.

3.3 No Default. None of the execution and delivery of this Agreement, the performance of Race Capital obligations under this Agreement, or the completion of the transactions contemplated by this Agreement: (i) result in or constitute a breach of any term or provision of, or constitute a default under, the Articles of Race Capital, or any agreement or other commitment to which Race Capital is a party or by which Race Capital is bound; (ii) constitute an event which would permit any part to any material contract with Race Capital to terminate that agreement, or to accelerate the maturity of any indebtedness of Race Capital or other obligations of Race Capital; or (iii) result in the creation or imposition of any encumbrance on the Race Capital Shares.

3.4 No Other Authorizations. Except for approval from the Exchange and any applicable securities regulatory authorities, no authorization, approval, order, consent of, or filing with any governmental authority is required on the part of Race Capital in connection with the execution, delivery and performance of this Agreement or other documents and agreements to be delivered under this Agreement.

3.5 No Waivers or Consents. There is no requirement to obtain any consent, approval or waiver of a party under a material contract to which Race Capital is a party in order to complete the transactions contemplated by this Agreement.

3.6 Capitalization. Race Capital is authorized to issue an unlimited number of common shares, without par value, and an unlimited number of preferred shares, without par value. As of the date of this Agreement, Race Capital has 4,000,000 common shares and no preferred shares issued and outstanding. All of the issued and outstanding Common Shares have been duly authorized, are validly issued, are fully paid and non-assessable, were not issued in violation of any pre-emptive rights and were issued in full compliance with applicable securities laws. Except for an option to purchase 200,000 common shares of Race Capital granted to Wolverton Securities Ltd., there are no outstanding options, warrants, subscriptions, conversion rights, or other rights, agreements, or commitments obligating Race Capital to issue any additional shares, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire from Race Capital any shares.

3.7 Trading in Securities. Other than the trading halt issued in connection with this transaction, no order ceasing or suspending trading in any securities of Race Capital prohibiting the sale of securities of Race Capital or the trading of any of Race Capital's issued securities has been issued and, to the best of Race Capital's knowledge, no proceedings for such purpose are pending or threatened

3.8 Agreements. Except as disclosed in the Public Disclosure Record, Race Capital has no agreements, contracts, undertakings or commitments of any kind.

3.9 Reporting Status. Race Capital is a "reporting issuer" in the provinces of British Columbia and Alberta. Race Capital is in compliance with all continuous disclosure and other applicable securities laws. No securities regulatory authority, including without the limitation the Exchange, has issued any order preventing the transaction contemplated herein or the trading any securities of Race Capital.

3.10 Public Disclosure Record. Race Capital has furnished or made available to Naturally Splendid a true and complete copy of its Public Disclosure Record. Race Capital has timely filed with applicable securities regulatory authorities all documents required to have been filed pursuant to applicable securities laws. As of their respective dates, Race Capital's Public Disclosure Records has complied in all material respects with the requirements of applicable securities laws, and none of Race Capital's Public Disclosure Record contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3.11 Litigation. There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of Race Capital, pending, commenced, or, to the best of Race Capital's knowledge, threatened, which might reasonably be expected to have a material adverse effect. There is no outstanding judgment, decree, order, ruling or injunction involving Race Capital or relating in any way to the transactions contemplated by this Agreement.

3.12 No Untrue Fact or Omission. No representation or warranty by Race Capital in this Agreement nor any certificate, schedule, statement, document or instrument furnished or to be furnished to Naturally Splendid pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make any statement herein or therein not materially misleading.

ARTICLE 4.
REPRESENTATIONS AND WARRANTIES OF NATURALLY SPLENDID

Naturally Splendid represents and warrants to Race Capital and Race Capital Sub and acknowledges that Race Capital and Race Capital Sub is relying upon such representations and warranties in connection with the execution, delivery and performance of this Agreement, notwithstanding any investigation made by or on behalf of Race Capital or Race Capital Sub, as follows:

4.1 Organization. Naturally Splendid has been duly incorporated and organized, is a validly existing company and is in good standing under the laws of British Columbia; it has the corporate power to own or lease its property and to carry on its business; and it has all necessary licenses, permits, authorizations and consents to operate its business in accordance with the terms of its business plan.

4.2 Authority. Subject to obtaining such shareholder approval as required, Naturally Splendid has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement, and the execution and delivery of this Agreement and the consummation of the transactions contemplated have been duly authorized by all necessary corporate action on the part of Naturally Splendid.

4.3 No Breach or Default. None of the execution and delivery of this Agreement, the performance of Naturally Splendid obligations under this Agreement, or the completion of the transactions contemplated by this Agreement: (i) result in or constitute a breach of any term or provision of, or constitute a default under, the Articles of Naturally Splendid, or any agreement or other commitment to which Naturally Splendid is a party or by which Naturally Splendid is bound; (ii) constitute an event which would permit any part to any material contract with Naturally Splendid to terminate that agreement, or to accelerate the maturity of any indebtedness of Naturally Splendid, or other obligations of Naturally Splendid; or (iii) result in the creation or imposition of any encumbrance on the Naturally Splendid Shares.

4.4 No Other Authorizations. No authorization, approval, order, consent of, or filing with any governmental authority is required on the part of Naturally Splendid in connection with the execution, delivery and performance of this Agreement or other documents and agreements to be delivered under this Agreement.

4.5 No Waiver or Consents. There is no requirement to obtain any consent, approval or waiver of a party under a material contract to which Naturally Splendid is a party in order to complete the transactions contemplated by this Agreement.

4.6 Capitalization. Naturally Splendid is authorized to issue an unlimited number Class A Common Shares, without par value, an unlimited number of Class B Common Shares, without par value, an unlimited number of Class C Common Shares, without par value, an unlimited number of Class D Preferred Shares, without par value, an unlimited number of Class E Preferred Shares, without par value, and an unlimited number of Class F Preferred Shares, without par value. Naturally Splendid has the following issued and outstanding shares:

Class of Shares	Number of Issued and Outstanding Shares
Class A Common Shares	Nil
Class B Common Shares	8,400,000
Class C Common Shares	6,385,457
Class D Preferred Shares	Nil
Class E Preferred Shares	Nil
Class F Preferred Shares	Nil

All of the issued and outstanding shares of Naturally Splendid have been duly authorized, are validly issued, are fully paid and non-assessable, were not issued in violation of any pre-emptive rights and were issued in full compliance with all applicable securities laws. There are no outstanding options, warrants, subscriptions, conversion rights, or other rights, agreements, or commitments obligating Naturally Splendid to issue any additional shares, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire from Naturally Splendid any shares. There are no agreements purporting to restrict the transfer of the Naturally Splendid Shares, no voting agreements, voting trusts, or other arrangements restricting or affecting the voting of the Naturally Splendid Shares.

4.7 Trading in Securities. No order ceasing or suspending trading in any securities of Naturally Splendid prohibiting the sale of securities of Naturally Splendid or the trading of any of Naturally Splendid's issued securities has been issued and, to the best of Naturally Splendid's knowledge, no proceedings for such purpose are pending or threatened.

4.8 Liabilities. Except as set out in the Filing Statement, Naturally Splendid has no liabilities or obligations either direct or indirect, matured or unmatured, absolute, contingent or otherwise, which:

(a) are not set forth in its financial statements or have not heretofore been paid or discharged;

(b) did not arise in the regular and ordinary course of business under any agreement, contract, commitment, lease or plan specifically disclosed; or

(c) have not been incurred in amounts and pursuant to practices consistent with past business practice, in or as a result of the regular and ordinary course of its business since the date of the last financial statements.

For purposes of this Agreement, the term "liabilities" includes, any direct or indirect indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, fixed or unfixed, known or unknown, asserted choate or inchoate, liquidated or unliquidated, secured or unsecured.

4.9 Tax Returns. Naturally Splendid has filed all tax returns, and has withheld or collected and remitted all amounts to be withheld or collected and remitted with respect to any taxes as required under applicable tax laws. There are no actions, suits or proceedings, in progress, pending, or, to the knowledge of Naturally Splendid, threatened against Naturally Splendid in connection with any taxes.

4.10 Assets. Naturally Splendid owns, possesses and has good marketable title to all of its undertaking, property and assets including all the undertaking, property and assets disclosed in the Filing Statement, free and clear of all encumbrances other than Permitted Encumbrances. The undertaking, property and assets of Naturally Splendid comprise all of the undertaking, assets and property necessary for each to carry on its business as it is currently operated.

4.11 Real Property. Naturally Splendid does not own any real property, and leases the real property set out in the Filing Statement. As of the date of this Agreement, the Leases are in full force and effect, unamended, and none of them are under any threat of termination..

4.12 Intellectual Property. Naturally Splendid owns the intellectual property set out in the Filing Statement, and the Intellectual Property is free and clear of any encumbrances. The use by Naturally Splendid of any intellectual property owned by third parties is, to the best of Naturally Splendid's knowledge, valid, and to the best of Naturally Splendid's knowledge, Naturally Splendid is not in default or breach of any license agreement relating to such intellectual property.

4.13 Accounts Receivable. All accounts receivable of Naturally Splendid reflected in the financial statements, or which have come into existence since the date of the financial statements, were created in the ordinary course of Naturally Splendid's business from bona fide transactions, and, except to the extent that they have been paid in the ordinary course of its business since the date of the financial statements, are valid and enforceable and payable in full, except to extent of the allowance of doubtful accounts to be reflected in the financial statements and, in the case of accounts receivable which have come into existence since the date of the financial statements, of a reasonable allowance for doubtful accounts.

4.14 Inventories. The inventories of Naturally Splendid have been accumulated for use or sale in the ordinary course of its business.

4.15 No Default or Breach. Naturally Splendid is not in default or breach of any material contract, and to the knowledge of Naturally Splendid, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach. To the knowledge of Naturally Splendid no counterparty to any material contract is in default of any of its obligations under any material contract, Naturally Splendid is entitled to all benefits under each material contract, and Naturally Splendid has not received a notice of termination of any material contract.

4.16 Environmental Regulations. Naturally Splendid has complied with and is in compliance, in all material respects, with all applicable laws, including environmental laws, and has all material licenses, permits, orders or approvals of, and has made all required registrations with, any governmental or regulatory body that are material to conduct of its business.

4.17 Suppliers. None of Naturally Splendid's suppliers have advised Naturally Splendid, either orally or in writing, that it is terminating or considering terminating its relationship with Naturally Splendid, or considering negotiating its relationship with Naturally Splendid on terms that would result in a material adverse effect, whether as a result of the completion of the transactions contemplated by this Agreement or otherwise.

4.18 Customers. None of Naturally Splendid's customers have advised Naturally Splendid, orally or in writing, that it is terminating or considering terminating its relationship with Naturally Splendid, or considering negotiating its relationship with Naturally Splendid on terms that would result in a material adverse effect, whether as a result of the completion of the transactions contemplated by this Agreement or otherwise.

4.19 Products. There are no claims against Naturally Splendid on account of warranties or with respect to the sale of defective or inferior products or the provision of services.

4.20 Employment Contracts. Except as set forth in the Filing Statement, Naturally Splendid has not entered into any written employment agreements, contracts of engagement or services agreements.

4.21 Litigation. There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of Naturally Splendid, pending, commenced, or, to the best of Naturally Splendid's knowledge, threatened, which might reasonably be expected to have a material adverse effect. To the best of Naturally Splendid's knowledge, there is no outstanding judgment, decree, order, ruling or injunction involving Naturally Splendid or relating in any way to the transactions contemplated by this Agreement.

4.22 No Untrue Fact or Omission. No representation or warranty by Naturally Splendid in this Agreement nor any certificate, schedule, statement, document or instrument furnished or to be furnished to Race Capital pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make any statement herein or therein not materially misleading.

ARTICLE 5.
REPRESENTATIONS AND WARRANTIES OF RACE CAPITAL SUB

Race Capital Sub represents and warrants to Naturally Splendid and acknowledges that Naturally Splendid is relying upon such representations and warranties, in connection with the execution, delivery and performance of this Agreement, notwithstanding any investigation made by or on behalf of Naturally Splendid, as follows:

5.1 Organization. Race Capital Sub has been duly incorporated and organized, is a validly existing company and is in good standing under the laws of British Columbia; it has the corporate power to own or lease its property and to carry on its business; and it has all necessary licenses, permits, authorizations and consents to operate its business in accordance with the terms of its business plan.

5.2 Authority. Race Capital Sub has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement, and the execution and delivery of this Agreement and the consummation of the transactions contemplated have been duly authorized by all necessary corporate action on the part of Race Capital Sub.

5.3 No Default. None of the execution and delivery of this Agreement, the performance of Race Capital Sub obligations under this Agreement, or the completion of the transactions contemplated by this Agreement: (i) result in or constitute a breach of any term or provision of, or constitute a default under, the Articles of Race Capital Sub, or any agreement or other commitment to which Race Capital Sub is a party or by which Race Capital Sub is bound; (ii) constitute an event which would permit any part to any material contract with Race Capital Sub to terminate that agreement, or to accelerate the maturity of any indebtedness of Race Capital Sub or other obligations of Race Capital Sub; or (iii) result in the creation or imposition of any encumbrance on the common shares of Race Capital Sub.

5.4 No Other Authorizations. Except for approval from the Exchange and any applicable securities regulatory authorities, no authorization, approval, order, consent of, or filing with any governmental authority is required on the part of Race Capital Sub in connection with the execution, delivery and performance of this Agreement or other documents and agreements to be delivered under this Agreement.

5.5 No Waivers or Consents. There is no requirement to obtain any consent, approval or waiver of a party under a material contract to which Race Capital Sub is a party in order to complete the transactions contemplated by this Agreement.

5.6 Capitalization. Race Capital Sub is authorized to issue an unlimited number of common shares, without par value, of which one (1) common share is issued and outstanding to Race Capital. There are no outstanding options, warrants, subscriptions, conversion rights, or other rights, agreements, or commitments obligating Race Capital Sub to issue any additional shares, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire from Race Capital Sub any shares.

5.7 Trading in Securities. No order ceasing or suspending trading in any securities of Race Capital Sub prohibiting the sale of securities of Race Capital Sub or the trading of any of Race Capital Sub's issued securities has been issued and, to the best of Race Capital Sub's knowledge, no proceedings for such purpose are pending or threatened

5.8 Agreements. Race Capital Sub has no agreements, contracts, undertakings or commitments of any kind.

5.9 Litigation. There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of Race Capital Sub, pending, commenced, or, to the best of Race Capital Sub's knowledge, threatened, which might reasonably be expected to have a material adverse effect. There is no outstanding judgment, decree, order, ruling or injunction involving Race Capital Sub or relating in any way to the transactions contemplated by this Agreement.

5.10 No Untrue Fact or Omission. No representation or warranty by Race Capital Sub in this Agreement nor any certificate, schedule, statement, document or instrument furnished or to be furnished to Naturally Splendid pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make any statement herein or therein not materially misleading.

ARTICLE 6.
CLOSING CONDITIONS

6.1 Conditions Precedent to Closing by Race Capital. The obligation of Race Capital and Race Capital Sub to consummate the Amalgamation is subject to the satisfaction of the conditions set forth below, unless such condition is waived by Race Capital and Race Capital Sub on or before the Closing Date. The closing of the Amalgamation will be deemed to mean a waiver of all conditions to closing. These conditions precedent are for the benefit of Race Capital and Race Capital Sub and may be waived by Race Capital and Race Capital Sub in their discretion.

(a) The representations and warranties of Naturally Splendid set forth in this Agreement will be true, correct and complete in all respects as of the Closing Date, as though made on and as of the Closing Date and Naturally Splendid will have delivered to Race Capital a certificate dated as of the Closing Date, to the effect that the representations and warranties made by Naturally Splendid in this Agreement are true and correct.

(b) Naturally Splendid entering into any necessary transaction documents which shall not be inconsistent with the terms and conditions set forth herein.

(c) Naturally Splendid obtaining the approval of the shareholders at the Naturally Splendid Shareholders Meeting.

(d) Acceptance by the Exchange (the "Exchange Acceptance") of any and all filings required to be made with the Exchange in respect of the transaction.

(e) Naturally Splendid shall provide to Race Capital such legal opinions with respect to Naturally Splendid in relation to the transaction, this Agreement and the transaction documents satisfactory to Race Capital and its counsel, acting reasonably.

(f) Completion of the Financing.

(g) No material breach of the covenants of Naturally Splendid contained herein or of Naturally Splendid in any other transaction documents.

(h) No material adverse change shall have occurred in the business, results of operations, assets, financial condition or affairs of Naturally Splendid between the date of this Agreement and the Closing Date.

6.2 Conditions Precedent to Closing by Naturally Splendid. The obligations of Naturally Splendid to consummate the Amalgamation is subject to the satisfaction of the conditions set forth below, unless any such condition is waived by Naturally Splendid on or before the Closing Date. The closing of Amalgamation contemplated by this Agreement will be deemed to mean a waiver of all conditions to closing. These conditions of closing are for the benefit of Naturally Splendid and may be waived by Naturally Splendid in their discretion.

(a) The representations and warranties of Race Capital and Race Capital Sub set forth in this Agreement will be true, correct and complete in all respects as of the Closing Date, as though made on and as of the Closing Date and Race Capital and Race Capital Sub will have delivered to Naturally Splendid a certificate dated as of the Closing Date, to the effect that the representations and warranties made by Race Capital and Race Capital Sub in this Agreement are true and correct.

(b) Race Capital and Race Capital Sub entering into any necessary transaction documents which shall not be inconsistent with the terms and conditions set forth herein.

(c) No material breach of the covenants of Race Capital and Race Capital Sub contained herein or of Race Capital and Race Capital Sub in any other transaction documents.

(d) No material adverse change shall have occurred in the business, results of operations, assets, financial condition or affairs of Race Capital and Race Capital Sub between the date of this Agreement and the Closing Date.

(e) Exchange approval of the following transfers of escrowed common shares of Race Capital held by the directors and officers of Race Capital to the principals of Naturally Splendid on the day after the issuance of the final exchange bulletin:

Transferor	**Transferee**	**Escrowed Shares For Transfer on Day after Final Exchange Bulletin**
Chuck Jenkins	Craig Goodwin	585,000 Shares
Peter Hughes	Craig Goodwin	180,000 Shares
Peter Hughes	Bryan Carson	900,000 Shares
Livio Susin	Craig Goodwin	135,000 Shares

ARTICLE 7.
MISCELLANEOUS PROVISIONS

7.1 Effectiveness of Representations; Survival. Each party is entitled to rely on the representations, warranties and agreements of each of the other parties and all such representation, warranties and agreement will be effective regardless of any investigation that any party has undertaken or failed to undertake.

7.2 Further Assurances. Each of the parties hereto will cooperate with the others and execute and deliver to the other parties hereto such other instruments and documents and take such other actions as may be reasonably requested from time to time by any other party hereto as necessary to carry out, evidence, and confirm the intended purposes of this Agreement.

7.3 Amendment. This Agreement may not be amended except by an instrument in writing signed by each of the parties.

7.4 Expenses. Each party to this Agreement will bear its respective expenses incurred in connection with the preparation, execution, and performance of this Agreement and the Amalgamation contemplated hereby, including all fees and expenses of agents, representatives, counsel, and accountants.

7.5 Entire Agreement. This Agreement, the exhibits, schedules attached hereto and the other Amalgamation Documents contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements and understandings, both written and oral, expressed or implied, with respect thereto. Any preceding correspondence or offers are expressly superseded and terminated by this Agreement.

7.6 Notices. All notices and other communications required or permitted under to this Agreement must be in writing and will be deemed given if sent by personal delivery, faxed with electronic confirmation of delivery, internationally-recognized express courier or registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

All such notices and other communications will be deemed to have been received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of a fax, when the party sending such fax has received electronic confirmation of its delivery, (c) in the case of delivery by internationally-recognized express courier, on the business day following dispatch and (d) in the case of mailing, on the fifth business day following mailing.

7.7 Headings. The headings contained in this Agreement are for convenience purposes only and will not affect in any way the meaning or interpretation of this Agreement.

7.8 Benefits. This Agreement is and will only be construed as for the benefit of or enforceable by those persons party to this Agreement.

7.9 Assignment. This Agreement may not be assigned (except by operation of law) by any party without the consent of the other parties.

7.10 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia applicable to contracts made and to be performed therein.

7.11 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

7.12 Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

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

RACE CAPITAL CORP.

By: C. I.

Authorized Signatory

NATURALLY SPLENDID ENTERPRISES LTD.

By:________________________________

Authorized Signatory

0938215 B.C. LTD.

By:________________________________

Authorized Signatory

7.12 Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

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

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By:______________________________
Authorized Signatory

NATURALLY SPLENDID ENTERPRISES LTD.

By:______________________________
Authorized Signatory

0938215 B.C. LTD.

By:______________________________
Authorized Signatory

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

RACE CAPITAL CORP.

By:____________________________
Authorized Signatory

NATURALLY SPLENDID ENTERPRISES LTD.

By:____________________________
Authorized Signatory

0938215 B.C. LTD.

By:____________________________
Authorized Signatory

Schedule "A"

Amalgamation Application

BRITISH COLUMBIA
The Best Place on Earth

BC Registry Services

AMALGAMATION APPLICATION

FORM 13 – BC COMPANY

Section 275 *Business Corporations Act*

Telephone: 250 356-8626
www.bcregistryservices.gov.bc.ca

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the *FOIPPA* and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Executive Coordinator of the BC Registry Services at 250 356-1198, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- [x] BC company
- [ ] BC unlimited liability company

B NAME OF COMPANY – *Choose **one** of the following:*

- [x] The name NATURALLY SPLENDID 2012 LTD. is the name reserved for the amalgamated company. The name reservation number is: ______________,

OR

- [ ] The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

- [ ] The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

    The name of the amalgamating company being adopted is:

    ____

    The incorporation number of that company is: ______________

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

- [ ] **With Court Approval:**
  This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

- [x] **Without Court Approval:**
  This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – *Choose **one** of the following:*

☑ The amalgamation is to take effect at the time that this application is filed with the registrar.

☐ The amalgamation is to take effect at 12:01a.m. Pacific Time on (YYYY / MM / DD) ____________
being a date that is not more than ten days after the date of the filing of this application.

☐ The amalgamation is to take effect at ________ ☐ a.m. or ☐ p.m. Pacific Time on (YYYY / MM / DD) ____________
being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. NATURALLY SPLENDID ENTERPRISES LTD.	BC0813388	
2. 0938215 B.C. LTD.	BC0938215	
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1.	X	
2.	X	
3.	X	
4.	X	
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

NATURALLY SPLENDID 2012 LTD.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME	FIRST NAME	MIDDLE NAME	
GOODWIN	JON	CRAIG	

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
Suite 311, 1952 Kingsway Avenue, Port Coquitlam	BC	Canada	V3C 6C2

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
Suite 311, 1952 Kingsway Avenue, Port Coquitlam	BC	Canada	V3C 6C2

LAST NAME	FIRST NAME	MIDDLE NAME	

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

LAST NAME	FIRST NAME	MIDDLE NAME	

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

LAST NAME	FIRST NAME	MIDDLE NAME	

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
Suite 704, 595 Howe Street, Vancouver	BC	V6C 2T5

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
Suite 704, 595 Howe Street, Box 35, Vancouver	BC	V6C 2T5

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
Suite 704, 595 Howe Street, Vancouver	BC	V6C 2T5

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
Suite 704, 595 Howe Street, Box 35, Vancouver	BC	V6C 2T5

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✔)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✔)	WITH A PAR VALUE OF ($)	Type of currency	YES (✔)	NO (✔)
Common	✔		✔				✔

Schedule "B"

Articles of Amalco

ARTICLES
of
NATURALLY SPLENDID 2012 LTD.

Incorporation number: __________

TABLE OF CONTENTS

Page No.

1. INTERPRETATION

1.1 Definitions

In these Articles, the following words and phrases have the meanings set out beside them:

(1) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(2) "***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(3) "**Company**" means the company whose name is set out at the top of page 1, being the company which has adopted these Articles;

(4) "***Interpretation Act***" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "**legal personal representative**" means the personal or other legal representative of the shareholder;

(5) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(6) "**seal**" means the seal of the Company, if any.

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

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

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

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

2.2 Form of Share Certificate

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

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, but in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

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

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

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

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

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

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

(1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

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

2.8 Certificate Fee

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

2.9 Recognition of Trusts

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

3. ISSUE OF SHARES

3.1 Directors Authorized

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

3.2 Commissions and Discounts

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

3.3 Brokerage

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

3.4 Conditions of Issue

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

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

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

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

4. SHARE REGISTERS

4.1 Central Securities Register

The Company must maintain in British Columbia a central securities register as required by the *Business Corporations Act*. The directors may appoint:

(1) an agent to maintain the central securities register; and

(2) one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares.

The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

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

5. SHARE TRANSFERS

5.1 Registering Transfers

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

(1) a duly signed instrument of transfer in respect of the share has been received by the Company;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

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

5.2 Form of Instrument of Transfer

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

5.3 Transferor Remains Shareholder

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

5.4 Signing of Instrument of Transfer

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

(1) in the name of the person named as transferee in that instrument of transfer; or

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

5.5 Enquiry as to Title Not Required

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

5.6 Transfer Fee

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

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

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

6.2 Rights of Legal Personal Representative

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

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

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

7.2 Purchase When Insolvent

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

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

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

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2, the Company may by:

(1) a resolution of its board of directors

(a) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(b) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; and

(c) alter the identifying name of any of its shares.

(2) an ordinary resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; and

(c) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; and

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares.

(3) a special resolution, otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions

The Company may by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, unless any of those shares have been issued in which case the Company may do so only by special resolution; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, unless any of those shares have been issued in which case the Company may do so only by special resolution.

9.3 Change of Name

The Company may by a resolution of its board of directors authorize an alteration of its Notice of Articles to change its name or adopt or change any translation of that name.

9.4 Other Alterations

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

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

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

10.2 Resolution Instead of Annual General Meeting

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

10.3 Calling and Location of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders to be held in British Columbia, Calgary, Alberta or Toronto, Ontario or at such other location as may be approved by the Registar of Companies at such time and place as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

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

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.5 Record Date for Notice

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

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, it is 5:00 p.m. on the business day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

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

10.7 Failure to Give Notice and Waiver of Notice

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

10.8 Notice of Special Business at Meetings of Shareholders

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

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

  (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

  (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

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

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in person or represented by proxy.

11.4 One Shareholder May Constitute Quorum

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

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

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

11.6 Requirement of Quorum

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

11.7 Lack of Quorum

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

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

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

11.9 Chair

The following individuals are entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the first of the following individuals to agree to act as chair: the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, the chair of the board or president are not present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, one of the chief executive officer, the chief financial officer, a vice-president, the secretary or the Company's legal counsel may act as chair of the meeting and, failing them, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

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

11.12 Notice of Adjourned Meeting

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

11.13 Decisions by Show of Hands or Poll

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

11.14 Declaration of Result

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

11.15 Motion Need Not be Seconded

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

11.16 Casting Vote

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

11.17 Manner of Taking Poll

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

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

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

11.19 Chair Must Resolve Dispute

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

11.20 Casting of Votes

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

11.21 Demand for Poll

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

11.22 Demand for Poll Not to Prevent Continuance of Meeting

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

11.23 Retention of Ballots and Proxies

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

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

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

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

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

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

12.3 Votes by Joint Holders

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

(1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

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

12.4 Legal Personal Representatives as Joint Shareholders

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

12.5 Representative of a Corporate Shareholder

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

(1) for that purpose, the instrument appointing a representative must:

   (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

   (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(2) if a representative is appointed under this Article 12.5:

   (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

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

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

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.9 and 12.12 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

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

12.8 Alternate Proxy Holders

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

12.9 When Proxy Holder Need Not Be Shareholder

Subject to Article 12.6, a person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

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

12.11 Validity of Proxy Vote

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

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

(2) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

Subject to Article 12.6, a proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

> *[name of company]*
> (the "Company")
>
> The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.
>
> Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): ____________________
>
> Signed *[month, day, year]*
>
> ____________________________________
> *[Signature of shareholder]*
>
> ____________________________________
> *[Name of shareholder—printed]*

12.13 Revocation of Proxy

Every proxy may be revoked by an instrument in writing that is:

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

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

12.14 Revocation of Proxy Must Be Signed

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

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or their legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

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

13. DIRECTORS

13.1 First Directors; Number of Directors

The directors, or the first directors after the Company being incorporated, amalgamated or continued, are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

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

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

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

13.4 Qualifications of Directors

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

13.5 Remuneration of Directors

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

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses they may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

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

13.8 Gratuity, Pension or Allowance on Retirement of Director

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

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

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

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

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

14.2 Consent to be a Director

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

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

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

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

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

(3) the date on which their successor is elected or appointed; and

(4) the date on which they otherwise cease to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

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

14.5 Directors May Fill Casual Vacancies

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

14.6 Remaining Directors Power to Act

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

14.7 Shareholders May Fill Vacancies

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

14.8 Additional Directors

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

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

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

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

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

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of their term of office if the director is convicted of an indictable offence, convicted by a court of an offence under or found in breach and sanctioned by a securities regulatory authority of any Canadian or United States securities legislation, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

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

15.2 Notice of Meetings

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

15.3 Alternate for More Than One Director Attending Meetings

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

(1) will be counted in determining the quorum for a meeting of directors once for each of their appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2) has a separate vote at a meeting of directors for each of their appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of their appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

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

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing them, may sign in place of their appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of their appointor.

15.6 Revocation of Appointment of Alternate Director

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

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(1) their appointor ceases to be a director and is not promptly re-elected or re-appointed;

(2) the alternate director dies;

(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(4) the alternate director ceases to be qualified to act as a director; or

(5) their appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

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

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

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

16.2 Appointment of Attorney of Company

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

17. Disclosure of Interest of Directors

17.1 Obligation to Account for Profits

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

17.2 Restrictions on Voting by Reason of Interest

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

17.3 Interested Director Counted in Quorum

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

17.4 Disclosure of Conflict of Interest or Property

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

17.5 Director Holding Other Office in the Company

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

17.6 No Disqualification

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

17.7 Professional Services by Director or Officer

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

17.8 Director or Officer in Other Corporations

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

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

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

18.2 Voting at Meetings

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

18.3 Chair of Meetings

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

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

   (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

   (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

   (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

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

18.5 Calling of Meetings

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

18.6 Notice of Meetings

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

18.7 When Notice Not Required

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

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

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

18.9 Waiver of Notice of Meetings

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

18.10 Quorum

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

18.11 Validity of Acts Where Appointment Defective

An act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

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

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

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

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

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

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

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

  (a) the power to fill vacancies in the board of directors;

  (b) the power to remove a director;

  (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

  (d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

In the exercise of the powers delegated to a committee appointed under Articles 19.1 or 19.2, the committee must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

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

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

19.5 Committee Meetings

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

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for

holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

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

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

An officer is not required to hold a share in the capital of the Company as qualification for their office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as an officer. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

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

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

(1) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

  (a) is or may be joined as a party; or

  (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

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

21.2 Mandatory Indemnification of Directors and Officers and Former Directors and Officers

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

21.3 Mandatory Advancement of Expenses

The Company must pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding but the Company must first receive from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by the *Business Corporations Act*, the eligible party will repay the amounts advanced.

21.4 Indemnification of Other Persons

The Company may indemnify any other person in accordance with the *Business Corporations Act*.

21.5 Non-Compliance with *Business Corporations Act*

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

21.6 Company May Purchase Insurance

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

(1) is or was a director, alternate director, officer, employee or agent of the Company;

(2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

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

22.2 Declaration of Dividends

The directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

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

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

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

22.6 Settlement of Difficulties

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

(1) set the value for distribution of specific assets;

(2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

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

22.8 Dividends to be Paid in Accordance with Number of Shares

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

22.9 Receipt by Joint Shareholders

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

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

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

22.12 Payment of Dividends

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

22.13 Capitalization of Surplus

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

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

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

23.2 Inspection of Accounting Records

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

24. NOTICES

24.1 Method of Giving Notice

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

(1) prepaid mail addressed to the person at the applicable address for that person as follows:

- (a) for a record mailed to a shareholder, the shareholder's registered address;
- (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
- (c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

- (a) for a record delivered to a shareholder, the shareholder's registered address;
- (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
- (c) in any other case, the delivery address of the intended recipient;

(3) fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class; or

(5) physical delivery to the intended recipient.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing. A record that is delivered to a person or their applicable address is deemed to be received by the person on receipt by that person or delivery to that address. A record that is sent to a person by fax or e-mail is deemed to be received by the person on transmission if sent during business hours at the place of intended receipt by that person and, if not sent during their business hours, on the next business day of the place of intended receipt of that person.

24.3 Certificate of Sending

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

24.4 Notice to Joint Shareholders

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

24.5 Notice to Trustees

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

(1) mailing the record, addressed to them:

  (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

  (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. SEAL

25.1 Who May Attest Seal

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

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

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

25.3 Mechanical Reproduction of Seal

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

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

(1) "**designated security**" means:

(a) a voting security of the Company;

(b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "**security**" has the meaning assigned in the *Securities Act* (British Columbia);

(3) "**voting security**" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or its designated securities are beneficially owned, directly or indirectly, by more than 50 persons or companies, counting any two or more joint registered owners as one beneficial owner, and not counting employees and former employees of the Company or its affiliates.

26.3 Consent Required for Transfer of Shares or Designated Securities

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

The Company has adopted as its Articles the foregoing provisions:

Full name and Signature of Director	Date
____________________ **J. CRAIG GOODWIN**	__________, 2012

Schedule "C"

Form of Naturally Splendid Resolution

RESOLVED as a special resolution that:

1. The amalgamation involving Naturally Splendid Enterprises Ltd. (the "Company"), Race Capital Corp. ("Race Capital") and 0938215 B.C. Ltd., a wholly owned subsidiary of Race Capital, (the "Amalgamation") in accordance with the terms and conditions contained in the amalgamation agreement (the "Amalgamation Agreement"), attached as Schedule "A", is hereby authorized and approved.

2. Pursuant to section 271 of the British Columbia Business Corporations Act (the "BCA"), the Amalgamation Agreement is hereby adopted and approved.

3. Notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the issuance by the registrar under the BCA of a certificate of amalgamation in respect of the Amalgamation (i) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (ii) not to proceed with Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions.

4. Any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to the British Columbia Registrar of Companies for filing in accordance with the Amalgamation Agreement, as such officer or director, in his absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.