NOTICE OF SPECIAL MEETING
TO BE HELD ON JANUARY 6, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO A
PROPOSED CONTINUANCE

December 8, 2025

The Board of Directors, upon the recommendation of a Special Committee of the Board of Directors, unanimously recommends that shareholders vote FOR the Continuance Resolution.

These materials are important and require your immediate attention. They require shareholders of Olympia Financial Group Inc. (the "**Corporation**") to make important decisions. If you have any questions or require more information with respect to voting your common shares of the Corporation, please contact the Corporation's transfer agent, Olympia Trust Company, at (587) 774-2340(toll free) or by email at proxy@olympiatrust.com.

December 8, 2025

Dear Shareholder:

The Board of Directors (the "**Board**") of Olympia Financial Group Inc. ("**Olympia**" or the "**Corporation**") is pleased to invite you to attend a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation. The Meeting will be held at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta, on January 6, 2026 at 2:00 p.m. (Calgary time).

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation a special resolution (the "**Continuance Resolution**") approving the continuance (the "**Continuance**") of the Corporation out of the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) (the "**ABCA**") and into the jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

The accompanying management information circular of Olympia dated December 8, 2025 (the "**Information Circular**") contains a detailed description of the Continuance, including the background to and reasons for the Continuance, certain risks associated with the Continuance, a description of the dissent rights Shareholders are entitled to pursuant to the Continuance, the unanimous recommendation of the Board and the conditions required to be satisfied for the Continuance to be completed. Before deciding how to vote, Shareholders should read and carefully consider the information contained in the accompanying Information Circular.

Recommendation

After careful consideration, upon a recommendation of a Special Committee of the Board, the Board has determined the Continuance is in the best interests of the Corporation and resolved to recommend that Shareholders vote **FOR** of the Continuance Resolution.

Reasons for the Continuance and Related Considerations

The purpose of the Continuance is to provide the Corporation and its wholly owned subsidiary Olympia Trust Company ("**OTC**") with flexibility in connection with OTC's previously announced application to the Minister of Finance (Canada) for a continuance by OTC as a Federal trust company (the "**OTC Continuance**") under the *Trust and Loan Companies Act* (Canada).

The Board has been evaluating prospective changes to its internal structure to better position the Corporation and OTC for success in connection with the OTC Continuance.

In the course of these evaluations, the Board determined that completing the OTC Continuance will require a negotiated termination of existing compensation arrangements with Tarman ATM Inc. (a corporation owned and controlled by Richard Skauge), Craig Skauge, Andrea Gillis, and Kelly Revol (collectively, the "**Existing Compensation Arrangements**"). The Existing Compensation Arrangements are described in the management information circular dated May 8, 2025 in respect of the Corporation's annual meeting of Shareholders held on June 18, 2025, which is specifically incorporated by reference into, and forms an integral part of, the Information Circular.

To evaluate and negotiate any termination of the Existing Compensation Arrangements, the Board formed the Special Committee, comprised of Gerard Janssen (Chair), Tony Balasubramanian, Paul Kelly, Tony Lanzl and Brian Newman, each of whom is an independent director. The board of directors of OTC also formed a special committee to evaluate and negotiate any aspect of the Existing Compensation Arrangements or their termination that affects OTC. The special committee of OTC is comprised of Gerard Janssen (Chair), Tony Balasubramanian, Brenda Eprile, Paul Kelly, and Brian Newman.

Since its formation, the Special Committee has continued its evaluation of alternatives to negotiate the termination of the Existing Compensation Arrangements, including settling such arrangements in exchange for cash and/or the issuance of Common Shares. However, as at the date hereof, the Special Committee continues its evaluation and has not concluded on a recommended approach. Nevertheless, the Special Committee has concluded that certain aspects of the ABCA may impede the alternatives available to the Corporation and therefore also impede the Corporation's pursuit of the OTC Continuance. The Special Committee therefore resolved to recommend that the Corporation continue under the BCBCA.

Having Olympia continued under the BCBCA will provide additional flexibility to the Corporation in a number of areas, including with respect to capital management, resulting from more flexible rules relating to dividends, share purchases and redemptions and accounting for capital. The Corporation anticipates this additional flexibility will be beneficial in its negotiations to the terminate the Existing Compensation Arrangements in furtherance of the OTC Continuance and registration as a Federal trust company. As such, the Corporation believes it is the appropriate time to continue the Corporation out of the jurisdiction of Alberta under the ABCA and into the jurisdiction of British Columbia under the BCBCA.

Required Approvals

Continuance Resolution

In order to become effective, the Continuance Resolution must be approved by at least two-thirds of the votes cast on the Continuance Resolution by Shareholders present or represented by proxy at the Meeting.

Voting Procedures

Whether or not you are able to attend the Meeting, we urge you to complete the applicable form of proxy and return it to the Corporation's transfer agent, Olympia Trust Company: (a) by mail to Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta, T2P 2H6; (b) by facsimile to Olympia Trust Company, to (403) 668-8307; (c) by email to proxy@olympiatrust.com; or (d) through the internet at http://css.olympiatrust.com/pxlogin. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Olympia Trust Company by 2:00 p.m. (Calgary time) on January 2, 2026 or, in the case of any adjournment or postponement of the Meeting, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof. Shareholders who hold their Common Shares through a broker or other intermediary wishing to vote their Common Shares at the Meeting must provide instructions to the broker or other intermediary through which they hold their Common Shares in sufficient time prior to the holding of the Meeting.

Shareholders with questions about how to cast their vote may contact the Corporation's registrar and transfer agent, Olympia Trust Company, by phone at (587) 774-2340 (toll-free within North America), or at (833) 684-1546 (outside of North America), or by email at proxy@olympiatrust.com.

We look forward to receiving your support at the Meeting.

Sincerely,

(signed) "Richard Skauge"

Richard Skauge
Chair of the Board of Directors

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting ("**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Olympia Financial Group Inc. ("**Olympia**" or the "**Corporation**") will be held at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta on January 6, 2026 at 2:00 p.m. (Calgary time) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Continuance Resolution**") approving the continuance (the "**Continuance**") of the Corporation out of the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) and into the jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia); and

2. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular of Olympia dated December 8, 2025 (the "**Information Circular**") contains a detailed description of the Continuance and instructions on how to vote your Common Shares. The full text of the Continuance Resolution is attached as Appendix "A" to the Information Circular.

The Board of Directors of Olympia unanimously recommends that Shareholders vote FOR the Continuance Resolution. If the Continuance Resolution is not approved by the Shareholders, the Continuance cannot be completed.

Voting Procedure

Each Common Share entitled to be voted at the Meeting entitles the holder thereof to one vote at the Meeting in respect of the Continuance Resolution and any other matters to be considered at the Meeting.

The record date for the Meeting has been fixed as December 4, 2025 (the "**Record Date**"). Only Shareholders included in the list of Shareholders prepared as at the close of business on the Record Date are entitled to receive notice of the Meeting and vote its Common Shares. If a Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates and/or DRS Advices evidencing such Common Shares or having otherwise established that the transferee owns such Common Shares, demands, not later than two days before the Meeting or any shorter period that the Chair of the Meeting may permit, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or adjournment(s) or postponement(s) thereof. To be effective, the enclosed proxy must be deposited with the Corporation's transfer agent, Olympia Trust Company: (a) by mail to Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta, T2P 2H6; (b) by facsimile to Olympia Trust Company, to (403) 668-8307; (c) by email to proxy@olympiatrust.com; or (d) through the internet at http://css.olympiatrust.com/pxlogin. In order to be valid and acted upon at the Meeting, the form of proxy must be received by Olympia Trust Company 2:00 p.m. (Calgary time) on January 2, 2026 or, in the case of any adjournment or postponement of the

Meeting, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided, or if voting through the internet, the name of the Shareholder's appointee should be included in the applicable field. Shareholders who hold their Common Shares through a broker or intermediary or who otherwise do not hold their Common Shares in their own name ("**Beneficial Shareholders**") who wish to vote at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the voting instruction form provided by their broker or intermediary, generally being a bank, trust company, securities broker, trustee or other institution. In all cases, Shareholders must carefully follow the instructions set out in their applicable proxy or voting instruction forms and those set out under "*General Proxy and Meeting Matters*" in the Information Circular.

If a Shareholder receives more than one set of materials, it means that such Shareholder owns Common Shares that are registered under different names or addresses. Each form of proxy or voting instruction form received must be completed in accordance with the instructions provided therein.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of Olympia knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Special Meeting of Shareholders. Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the form of proxy.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Continuance Resolution set forth in Appendix "A" to the Information Circular.

Required Approvals

Continuance Resolution

In order to become effective, the Continuance Resolution must be approved by at least two-thirds of the votes cast on the Continuance Resolution by Shareholders present or represented by proxy at the Meeting.

DATED December 8, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF OLYMPIA FINANCIAL GROUP INC.

(signed) *"Richard Skauge"*

Richard Skauge
Chair of the Board of Directors

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INFORMATION CONTAINED IN THIS CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the Meeting and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or make any representation in connection with the Continuance or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Continuance Resolution or the other matters set forth herein.

All information in this Information Circular is given as of December 8, 2025 unless otherwise indicated. Unless stated otherwise, all currency references in this Information Circular are in Canadian dollars. All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary*".

Shareholders should not construe the contents of this Information Circular as investment, legal or tax advice. Shareholders should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the proposed Continuance. In making a decision regarding the Continuance, Shareholders must rely on their own examination of the Corporation and the advice of their own advisors.

You should rely only on the information contained in or incorporated by reference in this Information Circular or to which we have referred you. We have not authorized any person (including any dealer, salesman or broker) to provide you with different information. The information contained in or incorporated by reference in this Information Circular may only be accurate on the date hereof or the dates of the documents incorporated by reference herein. You should not assume that the information contained in this Information Circular or incorporated by reference herein is accurate as of any other date.

Any statement contained in a document referred to in this Information Circular or any amendment hereof or supplement hereto is to be considered modified or replaced to the extent that a statement contained herein or in any amendment or supplement or any subsequently filed document modifies or replaces such statement. Any statement so modified or replaced is not considered, except as so modified or replaced, to be a part of this Information Circular.

GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Information Circular, including the appendices hereto.

"**2025 AGM Circular**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*".

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**AIF**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*".

"**Applicable Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the provinces of Canada, and the rules, regulations, instruments, blanket orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date, that is binding upon or applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities.

"**BC Registrar**" means the Registrar of Companies under the BCBCA.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Beneficial Shareholders**" has the meaning ascribed thereto under the heading "*General Proxy and Meeting Matters – Information for Beneficial Shareholders*".

"**Board**" means the board of directors of the Corporation, as the same is constituted from time to time.

"**Broadridge**" has the meaning ascribed thereto under the heading "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Continuance**" means the continuance of the Corporation out of the jurisdiction of Alberta under the ABCA and into the jurisdiction of British Columbia under the BCBCA.

"**Continuance Resolution**" means the special resolution of the Shareholders relating to the Continuance to be considered at the Meeting, substantially in the form attached as Appendix "A" to this Information Circular.

"**Corporation**" or "**Olympia**" means Olympia Financial Group Inc.

"**Court**" means the Court of King's Bench of Alberta.

"**Dissent Rights**" means the rights of dissent granted pursuant to Section 191 of the ABCA to the registered Shareholders in respect of the Continuance.

"**Dissenting Shareholder**" means a registered Shareholder who has validly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Common Shares in respect of which Dissent Rights are validly exercised by such Shareholder.

"**Effective Date**" means the date shown on the Certificate of Continuance issued by the BC and on which all conditions to implementation of the Continuance have been satisfied or waived.

"**Existing Compensation Arrangements**" means, collectively, the existing compensation agreements among the Corporation, OTC and Tarman ATM Inc. (a corporation owned and controlled by Richard Skauge), Craig Skauge, Andrea Gillis and Kelly Revol.

"**Information Circular**" means the Notice of Meeting and this accompanying management information circular of Olympia, together with all appendices hereto.

"**Management Designees**" has the meaning ascribed thereto under the heading "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

"**Meeting**" means the special meeting of Shareholders to be held on January 6, 2026 for the purpose of considering and voting on the Continuance Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting.

"**Notice of Meeting**" means the Notice of Special Meeting by the Corporation to Shareholders, which accompanies this Information Circular.

"**OTC**" means Olympia Trust Company, a trust company existing under the laws of the Province of Alberta and a wholly owned subsidiary of Olympia.

"**OTC Continuance**" means the proposed continuance of OTC as a Federal trust company under the *Trust and Loan Companies Act* (Canada).

"**Record Date**" means December 4, 2025

"**Registrar**" means the Registrar of Corporations for the Province of Alberta or a Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA.

"**Required Approvals**" means, collectively, the approval of the Shareholders and the approval of the Minister of Finance (Alberta), which are required to be received by the Corporation prior to effecting the Continuance.

"**Shareholder**" means a holder of Common Shares.

"**Special Committee**" means the Special Committee of the Board, comprised of Gerard Janssen (Chair), Tony Balasubramanian, Paul Kelly, Tony Lanzl and Brian Newman.

FORWARD-LOOKING INFORMATION

This Information Circular, including the appendices attached hereto and the documents incorporated by reference herein, contains forward-looking information within the meaning of Applicable Securities Laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should" and similar expressions. In particular, this Information Circular contains forward-looking information relating, but not limited to, statements concerning:

- the expected timing of the Meeting;
- the expected steps, timing and effect of the Continuance and OTC Continuance;
- the anticipated benefits of the Continuance and the OTC Continuance;
- the anticipated receipt of all Required Approvals for, and the satisfaction of all conditions in respect of, the Continuance, including the timing thereof; and
- the waiver or extension of any proxy deadline.

All forward-looking information is based on the reasonable assumptions, estimates, analyses, and opinions of management made in light of management's experience and perception of trends, current conditions, and expected developments, as well as other factors that management considers to be relevant and reasonable at the date that such forward-looking information is provided. By its nature, forward-looking information involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Corporation, as applicable, to be materially different from those anticipated, estimated, or intended. These risks, uncertainties and assumptions include:

- the risk that the conditions to the Continuance may not be satisfied;
- the risk that Shareholder approval of the Continuance may not be obtained;
- the risk that the approval of the Minister of Finance (Alberta) may not be obtained;
- the risk that required regulatory and third-party approvals necessary to complete the Continuance may not be obtained;
- the risk that the OTC Continuance may not be completed;
- the risk that the anticipated benefits from the Continuance and the OTC Continuance may not be realized, or may not be realized in the expected timeframes;
- the risk that even if all conditions to the Continuance are satisfied, the Board may determine not to proceed;
- general economic, market and business conditions; and
- the risks described in the AIF and the risk factors in other documents filed from time to time with securities regulatory authorities, accessible through the SEDAR+ website (www.sedarplus.ca).

For a full discussion of material risk factors, see "*Risk Factors*" in this Information Circular. Forward-looking information speaks only as of the date of this Information Circular and except as required by Applicable Securities Laws, the Corporation does not undertake any obligation to update such forward-looking information. Readers are cautioned that the forward-looking information contained in this Information

Circular is not conclusive and is subject to change. With regard to the forward-looking information in the Corporation's documents incorporated by reference herein, please refer to the forward-looking information advisories in such documents in respect of the forward-looking information contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking information.

Readers are cautioned that the foregoing lists of factors are not exhaustive. All forward-looking information contained in this Information Circular is expressly qualified by this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been publicly filed on SEDAR+ at www.sedarplus.ca or with the securities commission or similar regulatory authority in the provinces of Alberta, British Columbia and Ontario, are specifically incorporated by reference into, and form an integral part of this Information Circular:

(a) the annual information form for the Corporation dated February 27, 2025 for the year ended December 31, 2024 (the "**AIF**"); and

(b) the management information circular dated May 8, 2025 in respect of the Corporation's annual meeting of Shareholders held on June 18, 2025 (the "**2025 AGM Circular**").

Material change reports (other than confidential reports), business acquisition reports, interim financial statements and all other documents of the type referred to above after the date of this Information Circular and before completion or withdrawal of the Continuance will be deemed to be incorporated by reference into this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Information Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Copies of documents incorporated herein by reference may be obtained without charge at ir.olympiafinancial.com or on SEDAR+ at www.sedarplus.ca.

QUESTIONS AND ANSWERS REGARDING THE CONTINUANCE

The following questions and answers are designed to help Shareholders understand the Meeting, the Continuance and the procedures for voting their Common Shares. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained in, or incorporated by reference into, the Information Circular, including the appendices thereto, all of which are important and should be reviewed carefully.

About the Meeting

Where is the Meeting being held?

The Meeting will be held will be held at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta on January 6, 2026 at 2:00 p.m. (Calgary time).

Who is eligible to vote at the Meeting?

Registered Shareholders are entitled to vote at the Meeting if they held their Common Shares as of the close of business on the Record Date, being December 4, 2025.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at or otherwise participate in the Meeting. A substantial number of Shareholders do not hold Common Shares in their own name. If Common Shares are listed in an account statement provided to a Shareholder by an intermediary or broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered in the name of the intermediary or broker or an agent of the broker.

Beneficial Shareholders who wish to vote at the Meeting are required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the form of proxy or voting instruction form provided by their intermediary or broker. In all cases, Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable.

See "*General Proxy and Meeting Matters*" in this Information Circular.

How can I vote my Common Shares at the Meeting?

If you are a registered Shareholder as of the close of business on the Record Date, you can attend and vote in person at the Meeting. If you are a registered Shareholder who is entitled to vote and you cannot attend the Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy to vote, which allows registered Shareholders to vote by mail, by internet or by telephone. See "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

If you are a Beneficial Shareholder (i.e., your Common Shares are not registered in your name but are held by an intermediary or broker) as of the close of business on the Record Date, please carefully follow the instructions provided by your intermediary or broker in order to provide your voting instructions. A Beneficial Shareholder may attend the Meeting and vote in person provided they have appointed themselves proxy or may designate an alternate proxy, or vote by mail, internet or telephone, in each case in accordance with the instructions on the voting instruction provided by your intermediary or broker. See "*General Proxy and Meeting Matters – Information for Beneficial Shareholders*".

For more information on voting your Common Shares, see "*General Proxy and Meeting Matters*".

What am I being asked to vote on at the Meeting?

Shareholders are being asked to vote on the Continuance Resolution at the Meeting. Approval of the Continuance Resolution is required to effect the Continuance. The full text the Continuance Resolution is attached as Appendix "A" to this Information Circular.

As of the date hereof, the Corporation knows of no other matter expected to come before the Meeting, other than the vote on the Continuance Resolution.

How can I change or revoke my vote?

A Shareholder who has already provided a vote by proxy has the power to revoke it. If you attend the Meeting at which the proxy is to be voted, then you may revoke the proxy and vote at the Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by their authorized attorney, with the Corporation's transfer agent, Olympia Trust Company, by mail at: PO Box 128 STN M Calgary, Alberta, T2P 2H6 Attn: Proxy Department or by hand at: Suite 4000, 520 – 3 Avenue S.W. Calgary, Alberta, T2P 0R3, at any time up to and including the last business day preceding the date of the Meeting, at which the proxy is to be used (or any adjournment(s) or postponement(s) thereof), or by depositing the instrument in writing with the Chair of the Meeting on the day of the Meeting (or any adjournment(s) or postponement(s) thereof). See "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

What if I have other questions about voting?

If you have questions or need assistance with the completion and delivery of your proxy, you may contact the Corporation's transfer agent, Olympia Trust Company, by phone at (587) 774-2340 (toll-free within North America), or at (833) 684-1546 (outside of North America), or by email at proxy@olympiatrust.com.

About the Continuance

What steps must be taken for the Continuance to become effective?

In order to effect the Continuance, the Required Approvals must be obtained. If the Required Approvals are obtained, the Corporation will apply to the Registrar to continue under the BCBCA. After the authorization from the Registrar is obtained, one or more of the directors of the Corporation signs the proposed articles of the Corporation, the Corporation applies to the BC Registrar to continue under the BCBCA and the BC Registrar issues a certificate of continuation, at which time the Continuance will be effective. The Corporation then files the certificate of continuation with the Registrar under the ABCA and the Registrar issues a certificate of discontinuance under the ABCA.

See "*Details of the Continuance – Procedure for Continuance*".

What are the reasons for the Continuance and its anticipated benefits?

In the course of its ongoing evaluation of the Existing Compensation Arrangements, the Special Committee has concluded that certain aspects of the ABCA may impede the alternatives available to the Corporation for the negotiation of the termination of such arrangements, and therefore also impede the Corporation's pursuit of the OTC Continuance. The Special Committee therefore resolved to recommend that the Corporation continue under the BCBCA.

The Corporation views the BCBCA as providing additional flexibility to the Corporation in a number of areas, including with respect to capital management, resulting from more flexible rules relating to dividends, share purchases and redemptions and accounting for capital. The Corporation anticipates this additional flexibility will be beneficial in its negotiations to terminate the Existing Compensation Arrangements in furtherance of the OTC Continuance and registration as a Federal trust company. As such, the Corporation believes it is

the appropriate time to continue the Corporation out of the jurisdiction of Alberta under the ABCA and into the jurisdiction of British Columbia under the BCBCA.

What level of Shareholder support is required to approve the Continuance Resolution?

In order to become effective, the Continuance Resolution must be approved by at least two-thirds of the votes cast on the Continuance Resolution by Shareholders present or represented by proxy at the Meeting.

How does the Olympia Board of Directors recommend I vote?

The Board unanimously recommends that you vote FOR the Continuance Resolution to be considered and voted upon at the Meeting.

See "*Details of the Continuance – Recommendation of the Board*".

If Shareholders approve the Continuance, will it automatically be effected?

No. In addition to Shareholder approval, the Continuance also requires the approval of the Minister of Finance (Alberta) in order to proceed. Provided all Required Approvals are obtained, the Board maintains discretion on whether or not to proceed with the Continuance.

What will happen if the Continuance isn't approved or the Continuance is not completed for any reason?

The Corporation will remain a corporation registered under the ABCA and existing under the laws of the Province of Alberta. The Corporation anticipates that it will continue to pursue the OTC Continuance, even in the event the Continuance is not approved or completed, however there is no certainty that the OTC Continuance will proceed or be approved by the necessary regulatory bodies.

GENERAL PROXY AND MEETING MATTERS

Solicitation of Proxies

This Information Circular is delivered in connection with the solicitation of proxies by or on behalf of management of Olympia for use at the Meeting. The solicitation of proxies for use at the Meeting will be done primarily by mail and electronic means, but may also be solicited personally, by telephone, facsimile or other similar means by directors, officers, employees or agents of Olympia. All costs of the solicitation will be borne by the Corporation. The Corporation may retain the services of a proxy solicitation agent in connection with the solicitation of proxies for the Meeting and pay customary fees for such services.

The information set forth in this section generally applies to registered Shareholders. If you are a Beneficial Shareholder of Common Shares, see "Information *for Beneficial Shareholders*" below.

If you have any questions about how to cast your vote, you may also contact the Corporation's transfer agent, Olympia Trust Company, by phone at (833) 684-1546 (toll-free within North America), or at (587) 774-2340 (outside of North America), or by email at proxy@olympiatrust.com.

Appointment and Revocation of Proxies

Shareholders who wish to be represented at the Meeting by proxy must complete and deliver the enclosed form of proxy or other proper form of proxy to the Corporation's transfer agent, Olympia Trust Company, in the manner set out in the enclosed form of proxy and described below. Shareholders are entitled to vote on all matters as described in the enclosed form of proxy. The persons named in the enclosed form of proxy (the "**Management Designees**") have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholders who appoints them.

A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the form of proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper instrument of proxy and delivering the same to the Corporation's transfer agent, Olympia Trust Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached, where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Olympia Trust Company: (a) by mail to Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta, T2P 2H6; (b) by facsimile to Olympia Trust Company, to (403) 668-8307; (c) by email to proxy@olympiatrust.com; or (d) through the internet at http://css.olympiatrust.com/pxlogin by 2:00 p.m. (Calgary time) on January 2, 2026 or, in the case of any adjournment or postponement of the Meeting, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized by the corporation, with the Corporation's transfer agent, Olympia Trust Company, by mail at: PO Box 128 STN M Calgary, Alberta, T2P 2H6 Attn:

Proxy Department or by hand at: Suite 4000, 520 – 3 Avenue S.W. Calgary, Alberta, T2P 0R3, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting their Common Shares.

The Corporation will not send proxy-related materials directly to non-objecting Beneficial Shareholders and such materials will be delivered to non-objecting Beneficial Shareholders by Broadridge Financial Solutions, Inc. ("**Broadridge**") or through the non-objecting Beneficial Shareholder's intermediary. The Corporation will pay for the costs of an intermediary to deliver to objecting Beneficial Shareholders the proxy related materials.

Voting of Proxies

Each Shareholder may instruct their proxy how to vote their Common Shares by completing the blanks on the form of proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification.

In the absence of any such specification as to voting on the form of proxy, the Management Designees, if named as proxy, will vote the Common Shares represented by such proxy FOR the approval of the Continuance Resolution.

The enclosed form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to many holders of Common Shares, as a substantial number of holders of Common Shares do not hold Common Shares in their own name. Holders of Common Shares who do not hold their Common Shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, likely, not be registered in the Beneficial Shareholder's name. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

There are two ways to vote Common Shares held by your broker or nominee. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Each intermediary or broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the enclosed form of proxy provided directly to registered

Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions about the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker or other intermediary.

All references to Shareholders in this Information Circular and the enclosed form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Voting Shares

As at December 8, 2025, the Corporation had 2,406,336 Common Shares issued and outstanding, each of which carries the right to one vote at meetings of Shareholders. Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting, except to the extent that: (a) the Shareholder has transferred the ownership of any Common Shares after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that it owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that the transferee's name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting.

Quorum for the Meeting

The by-laws of the Corporation provide that one (1) person present in person at the Meeting, being a Shareholder entitled to vote or a duly appointed proxy or representative for an absent Shareholder so entitled, representing in person or by duly appointed proxy of 5% of the Corporation's issued and outstanding Common Shares constitutes a quorum for the purpose of the Meeting.

Principal Shareholders

As at the date of this Information Circular, the directors and officers of the Corporation are not aware of any person who beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to vote at the Meeting other than as set forth in the table below.

Name of Shareholder	Number of Common Shares Beneficially Owned, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, Directly or Indirectly
Richard Skauge	712,724[(1)]	29.62%

Note:

(1) Of the 712,724 Common Shares controlled by Richard Skauge: 72,700 Common Shares are held personally; 25,195 Common Shares are held by his spouse, Linda Skauge, personally; 355 Common Shares are held by his spouse, Linda Skauge, in her registered retirement saving plan (RRSP); 109 Common Shares are held by Exempt Experts Inc. (a company controlled by Richard Skauge); 3,200 Common Shares are held by Read Brandon Inc. (a company controlled by Richard Skauge) and 611,165 Common Shares are held by Tarman ATM Inc. (a company controlled by Richard Skauge).

DETAILS OF THE CONTINUANCE

The purpose of the Continuance is to provide the Corporation and its wholly owned subsidiary OTC with flexibility in connection with the previously announced application for the OTC Continuance, to have OTC continued as a Federal trust company under the *Trust and Loan Companies Act* (Canada).

As part of the application process for the OTC Continuance, the Board has been evaluating prospective changes to its internal structure to better position the Corporation and OTC for success in connection with the OTC Continuance. In the course of these evaluations, the Board has determined that completing the OTC Continuance will require a negotiated termination of the Existing Compensation Arrangements. The Existing Compensation Arrangements are described in the 2025 AGM Circular, which is specifically incorporated by reference into, and forms an integral part of, this Information Circular.

To evaluate and negotiate any termination of the Existing Compensation Arrangements, the Board formed the Special Committee. Since its formation, the Special Committee has continued its evaluation of alternatives to negotiate the termination of the Existing Compensation Arrangements, including settling such arrangements in exchange for cash and/or the issuance of Common Shares. However, as at the date hereof, the Special Committee continues its evaluation and has not concluded on a recommended approach. Nevertheless, the Special Committee has concluded that certain aspects of the ABCA may impede the alternatives available to the Corporation and therefore also impede the Corporation's pursuit of the OTC Continuance. The Special Committee therefore resolved to recommend that the Corporation continue under the BCBCA.

Having Olympia continued under the BCBCA will provide additional flexibility to the Corporation in a number of areas, including with respect to capital management, resulting from more flexible rules relating to dividends, share purchases and redemptions and accounting for capital. The Corporation anticipates this additional flexibility will be beneficial in its negotiations to terminate the Existing Compensation Arrangements in furtherance of the OTC Continuance and registration as a Federal trust company. As such, the Corporation believes it is the appropriate time to continue the Corporation out of the jurisdiction of Alberta under the ABCA and into the jurisdiction of British Columbia under the BCBCA.

In particular, the ABCA is more restrictive in respect of the payment of dividends, as it requires the Corporation to satisfy a realizable asset test that requires that the realizable value of the Corporation's assets, after paying a dividend, be more than the aggregate of its liabilities and stated capital of all classes of shares issued by Corporation. The realizable asset test is in addition to the solvency test that requires that the Corporation remain able to pay its liabilities as they become due after payment of a dividend. Given that one of the alternatives under consideration by the Special Committee is the termination of the Existing Compensation Arrangements for consideration comprised in part of the issuance of Common Shares, the ongoing application of this test to, among other things, the declaration of dividends, is viewed as restrictive by the Board. Under the BCBCA, a corporation does not have to satisfy a realizable asset test but must still satisfy a solvency test, which restricts the Corporation from paying a dividend if there are reasonable grounds for believing that the Corporation is insolvent or the payment of the dividend would render the

Corporation insolvent. See "*Details of the Continuance – Corporate Law Differences*" for a summary of some of the key differences in corporate law between the ABCA and BCBCA.

The Corporation anticipates this additional flexibility will be beneficial to the negotiation of the termination of the Existing Compensation Arrangements and, as a result, the ongoing pursuit of the OTC Continuance and OTC's registration as a Federal trust company. As such, the Corporation believes it is the appropriate time to continue the Corporation out of the jurisdiction of Alberta under the ABCA and into the jurisdiction of British Columbia under the BCBCA.

Upon completion of the Continuance, the ABCA will cease to apply to the Corporation and the Corporation will become subject to the BCBCA, as if it had been originally incorporated under the BCBCA. The articles of incorporation and the by-laws of the Corporation will be replaced by notice of articles and articles, the proposed form of which are attached as Appendix "B" to this Information Circular.

The registration of the Continuance does not create a new legal entity, nor does it prejudice or affect the continuity of the Corporation; however, the continuance of the Corporation under the BCBCA will affect certain rights of Shareholders as they currently exist under the ABCA. See "*Details of the Continuance – Corporate Law Differences*" for a summary of some of the key differences in corporate law between the ABCA and BCBCA. A description of the key differences between the current articles and by-laws of the Corporation and the proposed articles can be found under "*Details of the Continuance – Comparison of Olympia's Existing Articles and By-Laws and the Proposed Articles*".

The Continuance Resolution confers discretionary authority on the Board to revoke the Continuance Resolution before the Continuance occurs. The Board may exercise its discretion and elect not to proceed with the Continuance, notwithstanding Shareholder approval, for any number of reasons, including for example, the number of Shareholders that dissent in respect of the Continuance Resolution.

Effect of the Continuance

Upon completion of the Continuance, the ABCA will cease to apply to the Corporation and the Corporation will become subject to the BCBCA, as if it had been originally incorporated under the BCBCA. The articles of incorporation and the by-laws of the Corporation will be replaced by notice of articles and articles, respectively, the proposed form of which are attached as Appendix "B" to this Information Circular. The registration of the Continuance does not create a new legal entity, nor does it prejudice or affect the continuity of Olympia; however, the Continuance of the Corporation under the BCBCA will affect certain rights of Shareholders as they currently exist under the ABCA and the Corporation's by-laws. Set out below under " – *Corporate Law Differences*" is a summary of some of the key differences in corporate law between the ABCA and BCBCA. A description of the key differences between the current articles and by-laws of the Corporation and the proposed articles can be found under " – *Comparison of Olympia's Existing Articles and By-Laws and the Proposed Articles*".

These summaries are not intended to be exhaustive and Shareholders should consult their legal advisors regarding the implications of the Continuance, which may be of particular importance to them.

Procedure for Continuance

In order to effect the Continuance, the Continuance Resolution must be approved by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. If the Continuance Resolution is approved, the Corporation will apply to the Registrar appointed under the ABCA to continue under the BCBCA. The Registrar will generally authorize a continuance from the ABCA to the BCBCA upon being satisfied that the Continuance will not adversely affect creditors or shareholders of the Corporation. After the authorization from the Registrar is obtained, one or more of the directors of the Corporation signs the proposed articles of the Corporation, the Corporation applies to the BC Registrar to continue under the BCBCA and the BC Registrar issues a certificate of continuation, at which time the Continuance will be

effective. The Corporation then files the certificate of continuation with the Registrar under the ABCA and the Registrar issues a certificate of discontinuance under the ABCA.

If the Continuance Resolution is approved at the Meeting, the Continuance is expected to be effected in the first quarter of 2026.

Required Consents

In addition to the requisite Shareholder approval, the Continuance requires approval from the Minister of Finance (Alberta). The Corporation has applied to the Minister of Finance (Alberta) and expects to receive / has received the necessary approval in connection with the Continuance.

Corporate Law Differences

The BCBCA provides shareholders with substantially the same rights as are available to shareholders under the ABCA, including approval rights over fundamental changes, rights of dissent and appraisal and rights to bring derivative actions and oppression actions; however, there are certain differences between the two statutes and the regulations made thereunder, which may be relevant to Shareholders.

The following is a summary of certain differences between the BCBCA and the ABCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.

Constating Documents

Under the ABCA, a corporation's charter documents consist of: (a) "articles of incorporation", which set forth, among other things, the name of the corporation, the amount and type of authorized capital and the terms (including any special rights and restrictions) attaching thereto and the minimum and maximum number of directors of the corporation; and (b) the "by-laws", which govern the management of the corporation's affairs. The articles are filed with the Registrar under the ABCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Under the BCBCA, a corporation's charter documents consist of: (a) a "notice of articles", which sets forth, among other things, the name of the corporation, the amount and type of authorized capital and whether any special rights and restrictions are attached to each class or series thereof and certain information about the directors of the corporation; and (b) the "articles" which govern the management of the corporation's affairs and set forth the special rights and restrictions attached to each authorized class or series of shares. The notice of articles is filed with the BC Registrar, while articles are filed only with the corporation's records office.

Solvency – Dividends, Repurchases and Redemptions

Under the ABCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing: (a) it is or would be unable to pay its liabilities as they become due; or (b) it would not meet a realizable asset test. The realizable asset tests for different purposes vary somewhat.

Under the BCBCA, a corporation may not declare or pay dividends or purchase or redeem its shares if there are reasonable grounds for believing that the corporation is insolvent or the action would render the corporation insolvent. "Insolvent" is defined to mean that a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the ABCA, the BCBCA does not impose a realizable asset test for these purposes.

Sale of Business or Assets

Under the ABCA a sale, lease or exchange of all or substantially all the property of a corporation other than in the ordinary course of business requires a special resolution passed by two-thirds of votes cast by shareholders at a meeting called to approve such transaction. Each share of the corporation carries the right to vote in respect of such sale, lease or exchange, regardless of whether or not such shares are otherwise entitled to vote. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares are entitled to vote separately as a class or series.

The BCBCA requires the sale, lease or other disposition of all or substantially all of a corporation's undertaking, other than in the ordinary course of its business, to be authorized by special resolution, being a resolution passed by shareholders where the majority of the votes cast by shareholders entitled to vote on the resolution constitutes a special majority (i.e., two-thirds of the votes cast, unless a greater majority of up to three-quarters is required by the articles). The BCBCA contains a number of exceptions that are not included in the ABCA, such as with respect to dispositions by way of security interests, certain kinds of leases and dispositions to related corporations or entities.

Reduction of Capital

Under the ABCA, capital may be reduced by special resolution of shareholders but not if there are reasonable grounds for believing that, after the reduction: (a) the corporation would be unable to pay its liabilities as they become due; or (b) the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

Under the BCBCA, capital may be reduced by special resolution of shareholders or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Amendments to the Constating Documents

Any substantive change to the articles of a corporation under the ABCA, such as alteration of the restrictions, if any, on the business that may be carried on by the corporation, a change in the name of the corporation or an increase or reduction of the authorized capital of the corporation requires a special resolution passed by not less than two-thirds of the votes cast by shareholders at a meeting called to approve such change. Other fundamental changes such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction also require a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class entitled to vote at a general meeting of the corporation. The holders of shares of a class or of a series are, in certain situations and unless the articles provide otherwise, entitled to vote separately as a class or series upon a proposal to amend the articles.

Pursuant to the BCBCA, fundamental changes generally require a resolution passed by a special majority of the votes cast by shareholders entitled to vote on the resolution (i.e., two-thirds of the votes cast, unless a greater majority of up to three-quarters is required by the articles), unless the BCBCA or the articles require a different type of resolution to make such change. Accordingly, certain alterations to a BCBCA corporation, such as a name change or certain changes in its authorized share structure, can be approved by a different type of resolution where specified in the articles, subject always to the requirement that a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or under the notice of articles or articles unless the shareholders holding shares of the class or series of shares to which such right or special right is attached consent by a special separate resolution of those shareholders. The Corporation has formulated the proposed articles to ensure the continuity of the rights of Shareholders, and therefore, the proposed articles contemplate that fundamental changes will still require Shareholder approval from not less than two-thirds of the votes cast by Shareholders at a meeting called to approve such changes.

Rights of Dissent and Appraisal

The ABCA provides that registered shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (a) amend its articles under Section 173 of the ABCA to add, change or remove restrictions on the issue, transfer or ownership of shares of a class or a series of shares of a corporation; (b) amend its articles under Section 173 of the ABCA to add, change or remove any restriction on the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (c) amalgamate with another corporation under Section 181 or 182 of the ABCA; (d) be continued under the laws of another jurisdiction under Section 189 of the ABCA; or (e) sell, lease or exchange all or substantially all of its property under Section 190 of the ABCA.

The BCBCA contains a similar dissent remedy, although the triggering events and procedure for exercising this remedy are slightly different from those contained in the ABCA. Pursuant to the BCBCA, the dissent right is also available with respect to a resolution to approve an arrangement, if the terms of the arrangement permit dissent, any other resolution if dissent is authorized by the resolution, and with respect to any court order that permits dissent, but is not available with respect to an alteration to the articles to add, change or remove restrictions on the issue, transfer or ownership of shares. In addition, under the BCBCA, such dissent must be exercised with respect to all of the shares to which the dissenting shareholder is the registered and beneficial owner (and cause the registered owner of any such shares beneficially owned by the dissenting shareholder to dissent with respect to all such shares).

Oppression Remedies

Pursuant to the ABCA, a registered holder, beneficial holder or former registered holder or beneficial holder of a security of a corporation or its affiliates, a director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy (each, a "**complainant**") may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates:

(a) any act or omission of a corporation or its affiliates effects a result,

(b) the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or

(c) the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner,

that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation. On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The BCBCA contains a similar oppression remedy. The remedy under the BCBCA is not expressly available for "unfairly disregarding the interests" of the shareholder. Also, in British Columbia, the oppression remedy is only available to shareholders (although in connection with an oppression action, the term "shareholder" includes beneficial shareholders and any other person whom a court considers to be an appropriate person to make such an application). Under the ABCA, the complainant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can complain only of oppressive conduct of the corporation. Pursuant to the BCBCA the applicant must bring the application in a timely manner, which is not required under the ABCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner. As with the ABCA, under the BCBCA the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation. Under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment

to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

Shareholder Proposals

Both the ABCA and the BCBCA contain provisions with respect to shareholder proposals.

Under the ABCA, a shareholder entitled to vote at a meeting of shareholders may: (a) submit to the corporation notice of a proposal; and (b) discuss at the meeting any matter in respect of which such shareholder would have been entitled to submit a proposal. A corporation that solicits proxies shall send the proposal in the information circular or attach the proposal to the circular. If requested by the shareholder, management must also enclose with the information circular a statement by the shareholder in support of the proposal provided such statement meets certain criteria. In addition, a proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares representing in the aggregate not less than 5% of the shares or 5% of the shares of a class or series of shares of the corporation entitled to vote at the meeting to which the proposal is to be presented. Management is not required to send the proposal or supporting statement with the management information circular where:

(a) the proposal is submitted less than 90 days before the anniversary date of the previous annual meeting;

(b) it clearly appears that the primary purpose of the proposal is: (i) to enforce a personal claim or redress a personal grievance against the corporation or its directors, officers or security holders; or (ii) to promote general economic, political, racial, religious, social or similar causes;

(c) within the past the past two years, the corporation, at the request of the shareholder, included a proposal in a management proxy circular relating to a meeting of shareholders and the shareholder failed to present the proposal at that meeting, either in person or by proxy;

(d) substantially the same proposal was submitted to shareholders in a management information circular or a dissident's proxy circular within the past 2 years and the proposal was defeated; or

(e) the shareholder proposal rights conferred by the ABCA are being abused to gain publicity.

Pursuant to the BCBCA, a proposal may only be submitted by qualified shareholders, which means an owner (whether registered or beneficial) of shares that carry the right to vote at a general meeting who has been such a shareholder for an uninterrupted period of at least two years before the date of signing the proposal, provided that such shareholder has not, within two years before the date of the signing of the proposal, failed to present, in person or by proxy, at any annual general meeting, an earlier proposal submitted by such shareholder in respect of which the corporation complied with its obligations under the BCBCA.

The proposal must meet certain criteria and must be supported by qualified shareholders who, together with the submitter, are registered or beneficial owners of shares that, in the aggregate, constitute at least 1% of the issued shares of the corporation that carry the right to vote at general meetings, or that have a fair market value in excess of $2,000.

A corporation that receives such a proposal must send the text of the proposal, the names and mailing addresses of the submitter and supporting shareholders, and the text of any supporting statement accompanying the proposal to all of the persons who are entitled to notice of the annual general meeting

in relation to which the proposal is made. Such information must be sent in, or within the time for sending of, the notice of the applicable annual general meeting, or in the corporation's information circular, if any, sent in respect of the applicable annual general meeting. If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the corporation must allow the submitter to present the proposal, in person or by proxy, at such meeting. If two or more proposals received by the corporation in relation to the same annual general meeting are substantially the same, the corporation needs to comply only with such requirements in relation to the first proposal received and not any others. The corporation may also refuse to process a proposal in certain other circumstances, which are similar to those exceptions provided under the ABCA, but under the BCBCA, a corporation may also refuse to process a proposal that deals with matters beyond the corporation's power to implement.

Requisition of Meeting

The ABCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call a meeting of shareholders of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting within four months.

Place of Meetings

The ABCA requires all meetings of shareholders, subject to the articles and any unanimous shareholder agreement, to be held at the place within or outside Alberta as determined by the directors.

The BCBCA provides that meetings of shareholders must be held in British Columbia, unless: (a) the articles provide for a location outside British Columbia, or the articles do not restrict the corporation from approving a location outside British Columbia and the location is approved by the resolution required by the articles for that purpose (or if no resolution is required for that purpose by the articles, by an ordinary resolution); or (b) the location is approved in writing by the BC Registrar before the meeting is held. The proposed articles contemplate that shareholder meetings can be held within or outside of British Columbia.

Removal of Directors

The ABCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the ABCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The ABCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles provide that a director may be removed by a resolution of the shareholders entitled to vote at general meetings passed by less than a special majority or may be removed by some other method, by the resolution or method specified in the articles. Olympia has formulated the proposed articles to ensure the continuity of the rights of Shareholders, and therefore, in the proposed articles the Corporation has reduced this threshold to permit Shareholders to remove a director by ordinary resolution. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles provide that such a director may be removed by a separate resolution of those shareholders passed by a majority of votes that is less than the majority of votes required to pass a special separate resolution or may be removed by some other method, by the resolution or method specified in the articles.

Compulsory Acquisition

The ABCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror. The ABCA also provides that where an offeror acquires 90% or more of the target securities, a security holder who did not accept the original offer may require the corporation to acquire the security holder's securities in accordance with the procedure set out in the ABCA.

The BCBCA provides a substantively similar right, although the BCBCA is limited in its application to the acquisition of shares and there are differences in the procedures and process. The BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a shareholder who did not accept the original offer may require the offeror to acquire the shareholder's shares on the same terms contained in the original offer.

Comparison of Olympia's Existing Articles and By-Laws and the Proposed Articles

The articles of the Corporation proposed to be adopted in connection with the Continuance are substantially analogous to the articles and by-laws of Olympia in force today. The proposed articles have been prepared with a view to corporate governance best practices under the BCBCA, the articles of certain large British Columbia incorporated public corporations and continuity of rights of Shareholders. It is customary under the BCBCA to not duplicate in the articles provisions of applicable law contained in such legislation, which results in the articles of British Columbia corporations being less duplicative than the by-laws of corporations existing under the ABCA. The omission of certain provisions of the current Olympia by-laws from the proposed articles as a result of such matters being governed by the provisions of the BCBCA will not materially affect the substantive rights of Shareholders or the procedural aspects of the Olympia by-laws, except to the extent described below or as a result of the differences in the BCBCA and the ABCA, as discussed above under "– *Corporate Law Differences*".

Set out below is a summary of the key differences between the Olympia articles and by-laws, as they exist today, and the provisions of the proposed articles. The proposed articles are attached as Appendix "B" to this Information Circular. The Corporation's current articles and by-laws can be found on its website at ir.olympiafinancial.com. Shareholders are urged to review all such documents before determining whether to vote in favour of the Continuance Resolution. The summary of the provisions of such documents included below is qualified in its entirety by the complete text of such documents.

Amendment to Articles

Under the ABCA, a corporation's articles are amended by a special resolution approved by two-thirds of the votes cast by shareholders on the resolution, while the corporation's by-laws are amended by ordinary resolution. Because of the dual nature of articles under the BCBCA, which contain provisions from both the articles and by-laws of an ABCA corporation, it is customary for the approval requirements for amendments to articles under the BCBCA to be bifurcated into special resolutions for certain matters (i.e., fundamental changes to the corporation), and ordinary resolutions for other matters (i.e., procedural matters that would be regulated under the by-laws of an ABCA corporation, such as advance notice requirements for director nominations). Consistent with other public companies, and to ensure continuity of the rights of Shareholders, the Corporation has adopted this bifurcated approach to Shareholder approval thresholds for amendments in the proposed articles.

Shareholder Approval

In order to become effective, the Continuance Resolution must be approved by at least two-thirds of the votes cast on the Continuance Resolution by Shareholders present or represented by proxy at the Meeting.

Recommendation of the Board

The Board, upon the recommendation of the Special Committee, unanimously: (a) determined that the Continuance is in the best interests of the Corporation; and (b) resolved to recommend that Shareholders vote in favour of the Continuance Resolution.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE CONTINUANCE RESOLUTION AT THE MEETING.

Dissent Right of Shareholders

A registered Shareholder is entitled to dissent from the Continuance Resolution in the manner provided in Section 191 of the ABCA. Section 191 of the ABCA is reprinted in its entirety in Appendix "C" to this Information Circular. Set out below is a summary of the dissent procedure. **No right of dissent or appraisal is available to Shareholders with respect to any other matter to be considered at the Meeting, other than the Continuance.**

In determining whether or not to proceed with the Continuance, Olympia will take into account, among other factors, whether or not any Dissent Rights have been duly exercised.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such holder's Common Shares and is qualified in its entirety by the reference to the full text of Section 191 of the ABCA, which is attached to this Information Circular as Appendix "C". A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 191 of the ABCA. Failure to strictly comply with the provisions of that section and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is strongly encouraged that Shareholders wishing to dissent seek independent legal advice, as failure to comply strictly with those provisions may prejudice such Shareholder's right to dissent.

A registered Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA is entitled, if the Continuance becomes effective, in addition to any other rights the holder may have, to dissent and to be paid by the Corporation the fair value of the Common Shares held by the holder, determined as of the close of business on the day before the Continuance Resolution was adopted. **A registered Shareholder may dissent only with respect to all of the Common Shares held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such Common Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Common Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder prior to the time the written objection to the Continuance Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on behalf of the Beneficial Shareholder.**

A registered Shareholder wishing to exercise Dissent Rights with respect to the Continuance must provide the Corporation a written objection to the Continuance Resolution, which written objection must be received by the Corporation, c/o Blake, Cassels & Graydon LLP, Suite 3500, 855 – 2nd Avenue S.W., Calgary, Alberta, T2P 4J8 Attention: Scott W.N. Clarke and Brendan MacArthur-Stevens, at or before the Meeting, and must strictly comply with the dissent procedures described in this Information Circular. A vote against the Continuance Resolution, whether in person or by proxy, or an abstention shall not constitute a written objection to the Continuance Resolution. None of the following will be entitled to exercise rights of dissent: (a) Shareholders who vote or have instructed a proxyholder to vote their Common Shares in favour of the Continuance Resolution; or (b) any person who is not a registered holder of Common Shares as of the close of business on the Record Date for the Meeting to be held in connection with the Continuance. A Shareholder may only exercise its rights of dissent in respect of all, and not less than all of its Common Shares.

Outlined below is a description of the procedure relating to Dissenting Shareholders following completion of the Continuance.

An application may be made to the Court by the Corporation or by a Dissenting Shareholder after adoption of the Continuance Resolution to fix the fair value of the Dissenting Shareholder's Common Shares. If such an application to the Court is made by either the Corporation or a Dissenting Shareholder, the Corporation must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay such person an amount considered by the Board to be the fair value of the Common Shares held by such Dissenting Shareholder. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if the Corporation is the applicant, or within 10 days after the Corporation is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Shareholder and will be accompanied by a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with the Corporation for the purchase of such Dissenting Shareholder's Common Shares in the amount of the Corporation's offer (or otherwise) at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against the Corporation and in favour of each of those Dissenting Shareholders, and fixing the time within which the Corporation must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder until the date of payment.

After the Effective Date of the Continuance, or upon the making of an agreement between the Corporation and the Dissenting Shareholder as to the payment to be made by the Corporation to the Dissenting Shareholder, or the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of such Dissenting Shareholder's Common Shares in the amount agreed to between the Corporation and the Dissenting Shareholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw dissent, or if the Continuance has not yet become effective the Corporation may rescind the Continuance Resolution, and, in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

The Corporation will be required to pay the fair value of such Common Shares held by a Dissenting Shareholder and to offer to pay the Dissenting Shareholder an amount to which such Shareholder is entitled. The Corporation shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that the Corporation is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of the Corporation would thereby be less than the aggregate of its liabilities. In such event, the Corporation shall notify each Dissenting Shareholder that it is lawfully unable to pay Dissenting Shareholders for their Common Shares in which case the Dissenting Shareholder may, by written notice to the Corporation within 30 days after receipt of such notice, withdraw such holder's written objection. If the Dissenting Shareholder does not withdraw such holder's written objection such Dissenting Shareholder retains status as a claimant against the Corporation to be paid as soon as the Corporation is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to creditors but prior to its shareholders.

Dissenting Shareholders who duly exercise their Dissent Rights, and who are ultimately entitled to be paid the fair value for their Common Shares, will be deemed to have transferred their Common Shares to the Corporation as of the Effective Date of the Continuance and without any further act or formality and free and clear of all liens, claims and encumbrances to the Corporation in exchange for the right to be paid the fair value of their Common Shares. Such Dissenting Shareholders will not be entitled to any other payment or consideration.

In no circumstances shall the Corporation or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.

Any Shareholder who is considering dissenting to the Continuance should consult their own tax advisor with respect to the income tax consequences to them of such action.

RISK FACTORS

There are certain risks inherent in the ownership of Olympia's securities and in Olympia's activities. In addition to the risks described herein, reference is made to the section entitled "Risk Factors" beginning on page 18 of the AIF, which is incorporated by reference herein. Shareholders should carefully consider, in light of their own financial circumstances, the risk factors set forth in the information incorporated by reference herein and all of the other information contained in this Information Circular before deciding whether to approve the Continuance.

Risks Relating to the Continuance

The Continuance and/or the OTC Continuance may not be completed

The Corporation is pursuing the Continuance because it believes that the Continuance will provide greater flexibility in the negotiation of the termination of the Existing Compensation Arrangements, which termination will further the Corporation's pursuit of the OTC Continuance and registration of OTC as a Federal trust company. However, there is no assurance or guarantee that the Continuance will be completed, particularly if the Required Approvals are not obtained, and even if all Required Approvals are obtained, the Board retains the right to determine whether or not to proceed with the Continuance. In addition, there is no assurance or guarantee that the OTC Continuance under the *Trust and Loan Companies Act* (Canada) will be completed, even if the Continuance is completed, or that the Corporation will realize the benefits that it anticipates from the completion of the Continuance. Even if the Continuance is completed, the Special Committee continues its evaluation of the Existing Compensation Arrangements and must negotiate terms upon which such arrangements may be terminated. In addition, the OTC Continuance remains subject to regulatory approval and the satisfaction of any conditions to such approval in addition to the termination of the Existing Compensation Arrangements. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied, or, if satisfied, when they will be satisfied, or that the OTC Continuance will be completed. Failure to complete the OTC Continuance may adversely affect the Corporation, its business and financial results.

Expended costs will not be recovered.

Certain costs relating to the Continuance must be paid by the Corporation even if the Continuance is not completed, including financial advisors' fees, legal, tax and accounting fees.

Failure to realize the benefits of the Continuance

The Board has determined the Continuance is in the best interests of the Corporation in order to preserve flexibility in connection with the OTC Continuance. However, there is no certainty or guarantee that the OTC Continuance under the *Trust and Loan Companies Act* (Canada) will proceed, even if the Continuance is completed or that the Corporation will realize the benefits that it anticipates from the completion of the Continuance, if any of the matters identified as risks in this "*Risk Factors*" section and elsewhere in this Information Circular were to materialize. If the Corporation does not realize the anticipated benefits from the completion of the Continuance for any reason, its business may be adversely affected**.**

Risks Relating to Olympia

Regardless of whether the Continuance is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risks have been disclosed in the AIF, which is incorporated by reference in this Information Circular, and which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

AUDITORS

The auditors of the Corporation are PricewaterhouseCoopers LLP at its principal office in Calgary, Alberta.

PricewaterhouseCoopers LLP has advised the Corporation that they are independent with respect to the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, the Corporation is not aware of any material interests, direct or indirect, of any "informed person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation or any associate or affiliate of any informed person of the Corporation, in any transaction or proposed transaction since January 1, 2024 which has materially affected or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. A shareholder may contact the Corporation at 4000, 520 – 3 Avenue S.W. Calgary, Alberta, T2P 0R3, Attention Jennifer Urscheler, to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis. Financial information is provided in the Corporation's annual financial statements and management's discussion and analysis for its most recently completed fiscal year.

APPENDIX "A"

CONTINUANCE RESOLUTION

"**BE IT RESOLVED**, as a special resolution that:

1. the continuance of Olympia Financial Group Inc. (the "**Corporation**") from the Province of Alberta to the Province of British Columbia pursuant to Section 189 of the *Business Corporations Act* (Alberta) (the "**ABCA**") and Section 302 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"), is hereby authorized and approved;

2. the Corporation is authorized to make application to the Registrar of Corporations or a Deputy Registrar of Corporations under the ABCA, pursuant to Section 189 of the ABCA, for authorization to continue under the BCBCA;

3. the Corporation is authorized to make application to the Registrar of Companies under the BCBCA, pursuant to Section 302 of the BCBCA, for a certificate of continuation continuing the Corporation under the BCBCA;

4. upon the issuance of a certificate of continuation continuing the Corporation under the BCBCA, the articles and by-laws of the Corporation shall be replaced in their entirety by the notice of articles described in, and the articles substantially in the form attached as Appendix "B" to, the management information circular of the Corporation dated December 8, 2025, with such amendments, additions or deletions as are deemed necessary or advisable and as may be approved by any officer of the Corporation;

5. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, all such documents, agreements or instruments and to perform, or cause to be performed, all such other acts and things, as in the opinion of such director or officer may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or the performance of any such act or thing; and

6. notwithstanding that this special resolution has been passed by the holders (the "**Shareholders**") of the outstanding common shares in the capital of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this special resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by such directors."

APPENDIX "B"

NOTICE AND ARTICLES OF CONTINUANCE

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item A of the Continuation Application.

Olympia Financial Group Inc.

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	
See attached Schedule			
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
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
1133 Melville Street, Suite 3500, The Stack Vancouver	BC	V6E 4E5

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

	PROVINCE	POSTAL CODE
1133 Melville Street, Suite 3500, The Stack Vancouver	BC	V6E 4E5

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

	PROVINCE	POSTAL CODE
1133 Melville Street, Suite 3500, The Stack Vancouver	BC	V6E 4E5

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

	PROVINCE	POSTAL CODE
1133 Melville Street, Suite 3500, The Stack Vancouver	BC	V6E 4E5

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	✔		✔				
Preferred	✔		✔				

FORM 16

SCHEDULE – SECTION C

Notice of Articles - Item C - Director Names and Addresses

Name	Delivery Address	Mailing Address
Balasubramanian, Anthony	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3
Janssen, Gerardus	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3
Kelly, Paul	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3
Lanzl, Anthony Edouard	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3
Newman, Brian	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3
Skauge, Rick	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3
Skauge, Craig	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3	4000, 520 - 3 Avenue SW Calgary, AB T2P0R3

BUSINESS CORPORATIONS ACT

ARTICLES

OF

OLYMPIA FINANCIAL GROUP INC.

ARTICLE 1
INTERPRETATION

1.1 Definitions. In these Articles, unless the context otherwise requires:

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

"***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;

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

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

"**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.

ARTICLE 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure. The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

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

2.3 Shareholder Entitled to Share Certificate or Acknowledgement. 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) except in the case of an unlimited liability company, a non-transferable written acknowledgement ("**Acknowledgement**")

of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or Acknowledgement and delivery of such 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 Acknowledgement 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 Share Certificate or Acknowledgement. If the directors are satisfied that a share certificate or Acknowledgement is worn out or defaced, they must, on production to them of the share certificate or Acknowledgement and on such other terms, if any, as they think fit:

(a) order such share certificate or Acknowledgement to be cancelled; and

(b) issue a replacement share certificate or Acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement. If a share certificate or Acknowledgement is lost, stolen or destroyed, a replacement share certificate or Acknowledgement may be issued to the person entitled to that share certificate or Acknowledgement:

(a) in the case of an Acknowledgement, if the directors are satisfied that the Acknowledgment has been lost, stolen or destroyed;

(b) in the case of a share certificate, if the directors receive proof satisfactory to them that the share certificate is lost, stolen or destroyed; and

(c) in the case of a share certificate, an 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.

ARTICLE 3
ISSUE OF SHARES

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

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

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

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

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

(i) past services performed for the Company;

(ii) property; or

(iii) money; and

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

3.5 Share Purchase Warrants and Rights. Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4
SHARE REGISTERS

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

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

ARTICLE 5
SHARE TRANSFERS

5.1 Registering Transfers. A transfer of a share of the Company must not be registered unless:

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

(b) 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

(c) if a non-transferable written acknowledgement 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 acknowledgement 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 his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

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

(b) 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 acknowledgement 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.

ARTICLE 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.

ARTICLE 7
PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares. Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, 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:

(a) the Company is insolvent; or

(b) 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:

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

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

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

ARTICLE 8
BORROWING POWERS

8.1 Borrowing Powers. The Company, if authorized by the directors, may:

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

(b) 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;

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

(d) 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.

ARTICLE 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure. Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special 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) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

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

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

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

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

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

(f) alter the identifying name of any of its shares; or

(g) 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. Subject to the *Business Corporations Act*, the Company may by special resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name. The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its 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.

ARTICLE 10
MEETINGS OF SHAREHOLDERS

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

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

10.3 Calling of Meetings of Shareholders. The directors may, whenever they think fit, call a meeting of shareholders.

10.4 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:

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

(b) 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:

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

(b) otherwise, 10 days.

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

10.6 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:

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

(b) 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:

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

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

10.9 Physical and/or Electronic Meetings. Meetings of shareholders of the Company may be held in person at a location anywhere within Canada, or at such other location that the board of directors by resolution may approve. If the directors so determine, meetings of shareholders of the Company may be held entirely or partially by means of telephonic, electronic, or other communication facilities that permit all participants at the meeting to communicate with each other during the meeting. A shareholder or proxy holder who participates in a meeting in a manner contemplated by this Article 10.9 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.

ARTICLE 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business. At a meeting of shareholders, the following business is special business:

(a) 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;

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

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

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

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

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

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

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

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

(ix) 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 persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum. If there is only one shareholder entitled to vote at a meeting of shareholders:

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

(b) 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:

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

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

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

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

(b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair. If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

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

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

11.13 Decision by Show of Hands or Poll. Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the

chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

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

11.15 Motion Need Not be Seconded. No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

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

11.17 Manner of Taking Poll. Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

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

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

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

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

11.18 Demand for Poll on Adjournment. A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute. In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

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

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

11.22 Demand for Poll Not to Prevent Continuance of Meeting. The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the

continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

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

ARTICLE 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:

(a) 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

(b) 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:

(a) 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

(b) 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:

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

(i) 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

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

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

(i) 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

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

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

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

12.7 Appointment of Proxy Holders. Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint 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. 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:

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

(b) 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;

(c) 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; and

(d) if approved by the Board, the person is a director or officer of the Company.

12.10 Deposit of Proxy. A proxy for a meeting of shareholders 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, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) 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:

(a) 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

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

12.12 Form of Proxy. A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[Name of Company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): _____.

Signed this _____ day of _____, _____.

_____
(Signature of shareholder)

(Name of shareholder - printed)

12.13 Revocation of Proxy. Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(a) 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

(b) provided, at the meeting, to the chair of the meeting prior to the vote being taken.

12.14 Revocation of Proxy Must Be Signed. An instrument referred to in Article 12.13 must be signed as follows:

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

(b) 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.

ARTICLE 13
DIRECTORS

13.1 First Directors; Number of Directors. The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;

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

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

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

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

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

(ii) 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(b)(i) or 13.1(c)(i):

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

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

13.3 Directors' Acts Valid Despite Vacancy. An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

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

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

13.6 Reimbursement of Expenses of Directors. The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

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

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

ARTICLE 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:

(a) 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

(b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), 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:

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

(b) 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

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

14.3 Failure to Elect or Appoint Directors. If:

(a) 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

(b) 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:

(c) the date on which his or her successor is elected or appointed; and

(d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

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

14.5 Directors May Fill Casual Vacancies. Any casual vacancy occurring in the board of directors may be filled by the directors.

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

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

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

(a) 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

(b) 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(a), but is eligible for re-election or re-appointment

14.9 Ceasing to be a Director. A director ceases to be a director when:

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

(b) the director dies;

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

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

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

14.11 Removal of Director by Directors. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence; or if the director ceases to be qualified to act as a director of the Company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15
POWERS AND DUTIES OF DIRECTORS

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

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

ARTICLE 16
DISCLOSURE OF INTEREST OF DIRECTORS

16.1 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*.

16.2 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.

16.3 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.

16.4 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.*

16.5 Director Holding Other Office in the Company. A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to

his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

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

16.7 Professional Services by Director or Officer. Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations. A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 17
PROCEEDINGS OF DIRECTORS

17.1 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.

17.2 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.

17.3 Chair of Meetings. The following individual is entitled to preside as chair at a meeting of directors:

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

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

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

(i) 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;

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

(iii) 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.

17.4 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 communication 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. A director who participates in a meeting in a manner contemplated by this Article 17.4 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.

17.5 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.

17.6 Notice of Meetings. Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, 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 by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required. It is not necessary to give notice of a meeting of the directors to a director if:

(a) 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

(b) the director has waived notice of the meeting.

17.8 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 does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings. Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to such 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.

17.10 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.

17.11 Validity of Acts Where Appointment Defective. Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing. A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18
EXECUTIVE AND OTHER COMMITTEES

18.1 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:

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

18.2 Appointment and Powers of Other Committees. The directors may, by resolution:

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

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

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

(ii) the power to remove a director;

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

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

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

18.3 Obligations of Committees. Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

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

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

18.4 Powers of Board. The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(a) 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;

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

(c) fill vacancies in the committee.

18.5 Committee Meetings. Subject to Article 18.3(a) 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 18.1 or 18.2:

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

(b) 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;

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

(d) 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.

ARTICLE 19
OFFICERS

19.1 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.

19.2 Functions, Duties and Powers of Officers. The directors may, for each officer:

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

(b) 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

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

19.3 Qualifications. No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 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 may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 20
INDEMNIFICATION

20.1 Definitions. In this Article 20:

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

(b) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former 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 of the Company:

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

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

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

20.2 Mandatory Indemnification of Directors and Former Directors. Subject to the *Business Corporations Act*, the Company must indemnify a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons. Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with Business Corporations Act. The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Article 20.

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

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

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

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

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

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

ARTICLE 21
DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights. The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends. Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the directors may from time to time declare and authorize the payment of such dividends as they may deem advisable.

21.3 No Notice Required. The directors need not give notice to any shareholder of any declaration under Article 21.2.

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

21.5 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.

21.6 Settlement of Difficulties. If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

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

(b) 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

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

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

21.8 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.

21.9 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.

21.10 Dividend Bears No Interest. No dividend bears interest against the Company.

21.11 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.

21.12 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.

21.13 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.

ARTICLE 22
DOCUMENTS, RECORDS AND REPORTS

22.1 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*.

22.2 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.

ARTICLE 23
NOTICES

23.1 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:

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

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) 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;

(iii) in any other case, the mailing address of the intended recipient;

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

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) 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;

(iii) in any other case, the delivery address of the intended recipient;

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

(d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient; or

(f) as otherwise permitted by any securities legislation (together with all regulations and rules made and promulgated thereunder and all administrative policy statements, blanket orders and rulings, notices, and other administrative directions issued by securities commissions or similar authorities appointed thereunder) in any province or territory of Canada or in the federal jurisdiction of the United States or in any state of the United States that is applicable to the Company.

23.2 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 23.1 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.

23.3 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 by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 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.

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

(a) mailing the record, addressed to them:

(i) 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

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

(b) if an address referred to in paragraph (a)(ii) 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.

ARTICLE 24
SEAL AND EXECUTION OF DOCUMENTS

24.1 Who May Attest Seal. Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

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

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

24.2 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 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 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.

24.4 Execution of Documents Generally. The Directors may from time to time by resolution appoint any one or more persons, officers or Directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or Director is appointed, then any one officer or Director of the Company may execute such instrument, document or agreement.

ARTICLE 25
PROHIBITIONS

25.1 Definitions. In this Article 25:

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

(i) a voting security of the Company;

(ii) 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

(iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph (i) or (ii);

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

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

(i) is not a debt security, and

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

25.2 Application. Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 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.

ARTICLE 26
COMMON SHARES
SPECIAL RIGHTS AND RESTRICTIONS

26.1 Voting Rights. The holders of the Common Shares shall be entitled to receive notice of, and to attend, all meetings of the shareholders of the Company and shall have one (1) vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

26.2 Dividends. The holders of the Common Shares shall be entitled to receive dividends and the Company shall pay dividends, as and when declared by the board of directors of the Company in their absolute discretion, in such amount and in such form as the board of directors of the Company may from time to time determine, and all dividends which the board of directors of the Company may declare on the Common shall be declared and paid in equal amounts per share on all Common at the time outstanding. For greater certainty, the board of directors of the Company may in their discretion declare dividends on any one or more classes of shares in the Company to the exclusion of all other classes of shares of the Company.

26.3 Dissolution. In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the prior rights of the holders of the Preferred Shares, be entitled to receive the amount paid up thereon for each Common Share held, and the holders of the Common Shares shall thereafter participate in the remaining assets of the Company in proportion to their Common Share holdings.

ARTICLE 27
PREFERRED SHARES
SPECIAL RIGHTS AND RESTRICTIONS

27.1 Voting Rights. Except where specifically provided by the *Business Corporations Act* (British Columbia), the holders of the Preferred Shares shall not be entitled as such to receive notice of, or to attend, any meetings of the shareholders of the Company and shall not be entitled to vote at any such meeting.

27.2 Issuance in One or More Series. The Preferred Shares of the Company may at any time and from time to time be issued in one or more series, provided that the aggregate number of the Preferred Shares that may be issued at any particular time is limited to 50% of the number of Common shares outstanding at the time of such issuance less the number of Preferred Shares of all series outstanding at the time of such issuance.

27.3 Terms of Each Series. Subject to the *Business Corporations Act*, the directors may from time to time, by resolution, if none of the Preferred Shares of any particular series are issued, alter the Articles of the Company and authorize the alteration of the Notice of Articles of the Company, as the case may be, to do one or more of:

(a) determine the maximum number of shares of that series that the Company is authorized to issue, determine that there is no such maximum number (subject to the restriction on issuance in Section 27.2), or alter any such determination;

(b) create an identifying name for the shares of that series, or alter any such identifying name;

(c) attach special rights or restrictions to the shares of that series, including, but without limiting or restricting the generality of the foregoing, the rate or amount of dividends (whether cumulative, non-cumulative or partially cumulative), the dates and places of payment thereof, the consideration for, and the terms and conditions of, any purchase for cancellation or redemption thereof (including redemption after a fixed term or at a premium), conversion or exchange rights, the terms and conditions of any share purchase plan or sinking fund, restrictions respecting payment of dividends on, or the repayment of capital in respect of, any other shares of the Company and voting rights and restrictions; or alter any such special rights or restrictions.

27.4 Dividends. The holders of the Preferred Shares shall be entitled to receive dividends and the Company shall pay dividends, as and when declared by the board of directors of the Company in their absolute discretion, in such amount and in such form as the board of directors of the Company may from time to time determine, and all dividends which the board of directors of the Company may declare on the Preferred Shares shall be declared and paid in equal amounts per share on all Preferred Shares at the time outstanding. For greater certainty, the board of directors of the Company may in their discretion declare dividends on Preferred Shares to the exclusion of all other classes of shares of the Company. If any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate ratably in respect of accumulated dividends and return of capital.

27.5 Dissolution. In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall be entitled to receive the amount paid up thereon for each Preferred Share held before any amount shall be paid or any property or assets of the Company distributed to the holders of the Common Shares. Upon payment of the amount so payable to them as provided above, the holders of the Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Company.

ARTICLE 28
RESTRICTION ON THE ISSUANCE AND TRANSFER OF VOTING SHARES

28.1 Please see attached Schedule A.

~ Signature page immediately follows ~

The Company has as its articles these articles.

Full name and signature of a director	**Date of signing**
_____ Director	_____, 202____

SCHEDULE A
RESTRICTION ON THE ISSUANCE AND TRANSFER OF VOTING SHARES

In this Schedule:

"**Act**" means the *Loan and Trust Corporations Act* (Alberta), as may be amended from time to time;

"**Minister**" means the member of the Executive Council charged by the Lieutenant Governor Council with the administration of the Act;

"**person**" means an individual, entity or personal representative;

"**voting share**" means a share of any class of the Company carrying voting rights under all circumstances and a share of any class of shares carrying voting rights by reason of the occurrence of any contingency that has occurred and is continuing.

(1) The directors of the Company shall refuse to allow the transfer or issue of voting shares of the Company to be entered in the securities register without the Minister's consent in either of the following circumstances:

(a) if, in a case where a person and other persons related to that person hold or beneficially own immediately before the entry of the transfer or issue more than 10% of any class of the issued and outstanding voting shares of the Company, the entry of the transfer or issue would cause that percentage to increase, based on the number of issued and outstanding voting shares after the entry of the transfer or issue;

(b) if, in a case where a person and other persons related to that person hold or beneficially own immediately before the entry of the transfer or issue 10% or less of any class of the issued and outstanding voting shares of the Company, the entry of the transfer or issue would cause that percentage to increase to more than 10%, based on the number of issued and outstanding voting shares after the entry of the transfer or issue.

(2) Until the Minister's consent is obtained under subsection (1) no person shall in person or by proxy exercise the voting rights attaching to any of the voting shares that are held or beneficially owned by the person or related persons referred to in subsection (1).

(3) Notwithstanding subsection (1), where a consent is given under subsection (1) with respect to a person and other persons related to that person, no consent under subsection (1) is required with respect to those persons in respect of a subsequent transfer or issue of voting shares unless, as a result of the entry of the transfer or issue, the shareholdings or beneficial ownership of those persons calculated under subsection (1) would undergo an increase of more than 5% from the shareholding or beneficial ownership calculated immediately after the previous consent was given.

(4) The exception set out in subsection (3) does not apply

(a) to a transfer or issue of shares that would result in a change of control of the Company, or

(b) where, since the previous consent was given under this section, the shareholdings or beneficial ownership of the person and other persons related to that person calculated under subsection (1) have decreased by more than 5% from the shareholdings or beneficial ownership calculated immediately after the previous consent was given.

(5) Where, on the date on which this amendment to the articles of the Company is effected, a person and other persons related to that person hold or beneficially own more than 10% of any class of issued and outstanding voting shares of the Company, the Minister is, for the purpose of this section, deemed to have given consent in respect of that holding or ownership on the date the amendment to the articles of the Company is effected.

(6) The consent of the Minister under this section is not required in respect of a transfer or issue of shares to an underwriter, as defined in the *Securities Act* (Alberta), who received them in that capacity.

(7) Where a consent is required under this section,

(a) the person to whom the shares are to be transferred or issued, or

(b) where the person referred to in clause (a) will not be the beneficial owner of the shares, that person and the beneficial owner jointly,

shall apply for the consent and shall provide the Minister with any information the Minister requires in support of the application.

(8) On an application under subsection (7), the Minister may refuse consent where

(a) any of the holders or beneficial owners to whom the consent relates

(i) is or has been bankrupt,

(ii) has been convicted of a criminal offence, an offence under the Act or an offence under the *Securities Act* (Alberta) or comparable legislation of another jurisdiction in Canada,

(iii) is or has been subject to a cease trading order under the *Securities Act* (Alberta) or comparable legislation of another jurisdiction in Canada,

(iv) is the subject of a special examination under section 273 of the Act,

(v) is contravening any provision of the Act or the regulations or any comparable legislation of another jurisdiction or of any undertaking given to the Minister, or

(vi) fails to provide the information requested under subsection (7), or

(b) it would be, in the Minister's opinion, be in the public interest to do so, having regard to the following:

(i) the nature and sufficiency of the financial resources of the holders or beneficial owners to whom the consent related as a source of continuing financial support for the Company;

(ii) where the transfer or issue would result in a change in control of the Company, the soundness and feasibility of plans of the holders or beneficial owners to whom the consent relates for the future conduct and development of the business of the Company;

(iii) the business record and experience of the holders or beneficial owners to whom the consent related;

(iv) whether the Company will be operated responsibly by persons who are fit as to character and are competent for that purpose;

(v) the best interest of the financial system in Alberta.

(9) The consent of the Minister under this section takes effect on the date set out in the consent, and the effective date may be a date before the date the consent is given.

APPENDIX "C"

SECTION 191 OF THE BUSINESS CORPORATIONS ACT (ALBERTA)

Shareholders have the right to dissent in respect of the Continuance in accordance with Section 191 of the ABCA. Such right to dissent is described in this Information Circular. The full text of Section 191 of the ABCA is set forth below.

191 (1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.