

**RESOLUTION OF THE DIRECTORS OF ● (THE "CORPORATION")  
APPROVED, ADOPTED AND CONSENTED TO IN WRITING  
WITHOUT THE HOLDING OF A MEETING AS EVIDENCED BY  
THE SIGNATURES OF THE DIRECTORS PURSUANT TO THE  
*BUSINESS CORPORATIONS ACT* (ALBERTA) AND THE BY-LAWS  
OF THE CORPORATION**

**CREATION OF PREFERRED SHARES, SERIES ●**

**WHEREAS** the Articles of the Corporation authorize the issue of Preferred Shares of the Corporation in series, and authorize the directors of the Corporation to fix the number of shares in each series and to determine the rights, privileges, restrictions and conditions to attach to the shares of each series;

**NOW THEREFORE BE IT RESOLVED THAT** the Articles of the Corporation shall, pursuant to section 29 of the *Business Corporations Act* (Alberta), be amended by creating a series of Preferred Shares, the first of such series to be designated as Preferred Shares, Series ●, the said Preferred Shares, Series ● to consist of an unlimited number of shares and to have attached thereto the rights, privileges, restrictions and conditions set out in Schedule "A" attached hereto.

**ADOPTION OF FORM OF SHARE CERTIFICATE ●**

**BE IT RESOLVED THAT:**

1. The form of share certificate attached to this resolution and marked as Schedule "B" be approved and adopted as the form of share certificate to be used for the Preferred Shares, Series ● of the Corporation.

**GENERAL**

**BE IT RESOLVED THAT:**

2. Any one (1) director or officer of the Corporation be authorized for and on behalf of the Corporation to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.
3. This resolution may be executed in separate counterparts, and all such executed counterparts when taken together shall constitute one (1) resolution. The Corporation shall be entitled to rely on delivery of a facsimile copy of the executed resolution and such facsimile copy shall be legally effective to create a valid and binding resolution.

**DATED**, as of the ● day of ●.

---

●

## SCHEDULE "A"

### PREFERRED SHARES, SERIES ●

The Articles of the Corporation shall, pursuant to section 29 of the *Business Corporations Act* (Alberta), be amended by creating a series of Preferred Shares, the first of such series to be designated as Preferred Shares, Series ●, the said Preferred Shares, Series ● to consist of an unlimited number of shares and to have attached thereto the following rights, privileges, restrictions and conditions:

1. The holders of the Preferred Shares, Series ●, in priority to the common shares and any other shares ranking junior to the Preferred Shares, Series ●, shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the Board of Directors of the Corporation out of the monies of the Corporation properly applicable to the payment of dividends, fixed preferential cumulative cash dividends at the rate of ●% per annum on the amount paid for the Preferred Shares, Series ●. Such dividends shall accrue from such date or dates as may in the case of each issue be determined by the Board of Directors of the Corporation or in case no date be so determined, then from the date of issuance. The holders of the Preferred Shares, Series ● shall not be entitled to any dividends other than or in excess of the preferential cumulative cash dividends hereinbefore provided for. If, on any dividend payment date, the dividend payable on such date is declared but not paid in full on all the Preferred Shares, Series ● then outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the Board of Directors of the Corporation.
2. Except with the consent in writing of the holders of all the Preferred Shares, Series ● outstanding, no dividend shall at any time be declared and paid on or set apart for payment on the common shares or any other shares of the Corporation ranking junior to the Preferred Shares, Series ● in any fiscal year unless and until the preferential cumulative cash dividend on all the Preferred Shares, Series ● outstanding in respect of such fiscal year has been declared and paid or set apart for payment.
3. Subject to the other provisions hereof, the Preferred Shares, Series ● will be redeemable at any time at the discretion of the Corporation, at a Redemption Amount equal to the amount paid for the Preferred Shares, Series ●, together with all declared and unpaid dividends thereon and any premium thereon which may be set by the Board of Directors of the Corporation, the whole constituting the Redemption Price.
4. In case a part only of the Preferred Shares, Series ● is to be redeemed the shares to be redeemed shall be selected by lot in such manner as the Directors may determine, or if the Directors so determine, may be redeemed pro rata disregarding fractions.
5. In the case of any redemption of the Preferred Shares, Series ● under the provisions as provided herein the Corporation shall give at least 30 days prior notice in writing to each person who at the date of giving such notice is the registered holder of the Preferred Shares, Series ● to be redeemed, of the intention of the Corporation to redeem such shares. Such notice shall be given by posting same in a postage paid envelope addressed to each such holder of the Preferred Shares, Series ● to be redeemed at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, then to the address of such holder last known to the Corporation, provided that the accidental failure or omission to give any such notice as aforesaid, to one or more of such holders shall not affect the validity of the redemption of the Preferred Shares, Series ● to be redeemed. Such notice shall set out the Redemption Price and the date on which the redemption is to take place, and unless all the Preferred Shares, Series ● held by the holder to whom it is addressed are to be redeemed shall also set out the number of such shares so held which are to be redeemed. On and after the date so specified for redemption, the Corporation shall pay or cause

to be paid to the holders of such Preferred Shares, Series ● to be redeemed the Redemption Price on presentation and surrender at the head office of the Corporation, or at any other place or places within Canada designated by such notice, of the certificate or certificates for such Preferred Shares, Series ● so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers. Such Preferred Shares, Series ● in respect of which such Redemption Price is being paid as aforesaid, shall thereupon be redeemed. In the event only a portion of such Preferred Shares, Series ● represented by any certificate shall be redeemed then a new certificate for the balance shall be issued at the expense of the Corporation. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all the Preferred Shares, Series ● called for redemption with any chartered bank or banks or with any trust company or trust companies in Canada named for such purpose in the notice of redemption to the credit of a special account or accounts in trust for the respective holders of such shares, to be paid to them respectively without interest upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit being made or upon a date specified for redemption in such notice, whichever is the later, the Preferred Shares, Series ● in respect whereof such deposit shall have been made shall be and be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving without interest the proportion or part of the total Redemption Price so deposited against surrender of the said certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation.

6. In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares, Series ● shall be entitled to receive from the assets and property of the Corporation a sum equivalent to the aggregate amount paid for the Preferred Shares, Series ● held by them respectively together with an amount equal to all declared and unpaid dividends thereon to the date of such liquidation, dissolution or winding-up and any premium thereon which may be set by the Board of Directors of the Corporation before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any common shares or shares of any other class ranking junior to the Preferred Shares, Series ●. After payment to the holders of the Preferred Shares, Series ● of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets or property of the Corporation.
7. Except as otherwise specifically provided in the *Business Corporations Act* (Alberta), the holders of the Preferred Shares, Series ● shall not be entitled to receive notice of or to attend any meetings of the shareholders of the Corporation, or to vote at any such meetings (but shall be entitled to have mailed to them copies of the financial statements and the auditors' report thereon (if any) submitted to the annual meeting of the shareholders).