

**MEMORANDUM OF ASSOCIATION  
OF  
PEACE RIVER REGIONAL AIRPORT COMPANY  
(the "Company")**

1. The name of the Company is **"PEACE RIVER REGIONAL AIRPORT COMPANY"**.
2. The Company is incorporated under Part 9 of the Companies Act of the Province of Alberta, R.S.A. 2000, Chapter C-21, as amended, (the "Companies Act") with objects other than the acquisition of gain.
3. The objects for which the Company is established are:
  - (a) To provide a transportation network for residents and businesses in northern Alberta;
  - (b) To provide critical transportation air linkages for northern Alberta communities;
  - (c) To develop, maintain and operate the Peace River Regional Airport, including facilities for passengers, for flight instruction, and for air craft accommodation, maintenance and overhaul;
  - (d) To provide an efficient and well-maintained airport facility and service for the residents of and visitors to northern Alberta;
  - (e) To promote aviation and aeronautics;
  - (f) To promote or oppose legislation or legislative changes affecting aviation, aeronautics, the aircraft industry and all its branches;
  - (g) To manage and co-ordinate the development of short, medium and long term plans to develop and improve the land at the Peace River Regional Airport as a public airport;
  - (h) To acquire, hold, lease, manage, rent or sell any real property or personal property for the furtherance of the Company's purposes;
  - (i) To apply for and hold any license, permit or operating authority which may be required to carry out or which will further the Company's purposes;
  - (j) To solicit, receive, acquire and hold donations, gifts and legacies for the purposes of the Company and to collect and receive rents, profits and other revenues, grants, appropriations and subsidies for the purposes of the Company and to enjoy all of the benefits of ownership thereof;
  - (k) To market, promote, co-ordinate and manage all services and facilities described in the Company's purposes;
  - (l) To seek funding and financial assistance from the Government of Canada, Province of Alberta, federal and provincial crown corporations and agencies, municipal governments, local authorities and private companies in the furtherance of the purposes of the Company; and
  - (m) To do all other things as are incidental or conducive to the attainment of the purposes of the Company.

4. The Company shall have the following powers:
  - (a) to purchase, lease, license or otherwise acquire and hold any real and personal property and any rights or privileges that the Company considers necessary or expedient for the purpose of its business;
  - (b) to enter into agreements with third parties, respecting the management, operation, maintenance, repair, cleaning, and replacement of any of the Company's buildings, equipment or any other asset that the Company owns;
  - (c) to enter into all agreements with engineers, consultants, advisors and contractors that may be required to carry out the business of the Company;
  - (d) to carry on any other activity or undertaking whatsoever which can, in the opinion of the Company's Shareholders, be advantageously carried on by the Company in connection with or ancillary to the business of the Company;
  - (e) to obtain government grants and funding, to obtain loans and other financial assistance and contributions to enable the Company to carry out its business; and
  - (f) to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.
5. The liability of the members is limited.
6. The Company shall apply the profits, if any, or any other income of the Company solely in promoting the objects of the Company and no dividend whatsoever or other distribution of the property of the Company shall ever be paid to its shareholders. Notwithstanding the foregoing, nothing herein shall prevent the payment in good faith, of reasonable and proper remuneration to any servant of the Company or any shareholder of the Company in return for any service actually rendered to the Company.
7. The Company is authorized to issue five hundred (500) shares without nominal or par value.
8. The Company shall be a private company. It is declared that:
  - (a) the number of members of the Company shall be limited to fifty (50) or less, exclusive of persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company, but where 2 or more persons hold one or more shares in the Company jointly they shall, for the purposes of this definition, be treated as a single member; and
  - (b) any invitation to the public to become shareholders of the Company or to subscribe for debentures of the Company is prohibited; and
  - (c) the interest of a shareholder in the Company may only be transferred with the approval of both:
    - (i) the board of directors of the Company; and
    - (ii) a unanimous resolution of the shareholders of the Company who, if entitled to do so, vote in person or by proxy:
      - (A) at a general meeting of which not less than 21 days' notice specifying the intention to propose the resolution has been duly given; or

- (B) if by a resolution proposed and passed as a resolution at a general meeting of which less than 21 days' notice has been given, if all the shareholder entitled to attend and vote at that general meeting so agree, or
  - (C) by resolution consented to in writing by all the shareholders who would have been entitled at a general meeting to vote on the resolution in person or, if proxies are permitted, by proxy.
9. This Memorandum of Association may only be amended with the prior written approval of both
- (a) the board of directors of the Company; and
  - (b) a resolution of the shareholders of the Company passed unanimously of the shareholders of the Company:
    - (i) at a general meeting of which not less than 21 days' notice specifying the intention to propose the resolution has been duly given; or
    - (ii) if by a resolution proposed and passed as a resolution at a general meeting of which less than 21 days' notice has been given, if all the shareholder entitled to attend and vote at that general meeting so agree, or
    - (iii) by resolution consented to in writing by all the shareholders who would have been entitled at a general meeting to vote on the resolution in person or, if proxies are permitted, by proxy.

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

DATED this 27 day of Oct 2016.

SUBSCRIBERS	ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<b>TOWN OF PEACE RIVER</b> Per: <u>Christopher J. Parker</u> <u>Christopher J. Parker</u>	P.O. Box 6600 Peace River, Alberta T8S 1S4	One (1)
<b>MUNICIPAL DISTRICT OF PEACE NO. 135</b> Per: <u>Lyle B. McKen</u> <u>LYLE B. MCKEN</u>	P.O. Box 34 Berwyn, Alberta T0H 0E0	One (1)
<b>COUNTY OF NORTHERN LIGHTS</b>	P.O. Box 10	One (1)

Per:

T. Van Oort  
T. Van Oort

Manning, Alberta  
T0H 2M0

**NORTHERN SUNRISE COUNTY**

P.O. Box 1300  
Peace River, Alberta  
T8S 1Y9

One (1)

Per:

Peter Thomas  
PETER THOMAS

**TOWN OF GRIMSHAW**

P.O. Box 377  
Grimshaw, Alberta  
T0H 1W0

One (1)

Per:

Brian Allen  
Brian Allen

**WITNESS to signature of TOWN OF PEACE RIVER**

Address of Witness (including postal code)

Signature:

Eilish Fallon

Box 6600, 9911-100 Street  
Peace River, AB  
T8S 1S4

Eilish Fallon

Print Name of Witness:

**WITNESS to signature of MUNICIPAL DISTRICT OF PEACE NO. 135**

Address of Witness (including postal code)

Signature:

Coleen J. Bok

Box 183  
Berwyn, Alberta  
T0H 0E0

Coleen J. Bok

Print Name of Witness:

**WITNESS to signature of COUNTY OF NORTHERN LIGHTS**

Address of Witness (including postal code)

Signature:

Teresa Tupper

Box 10  
Manning AB  
T0H 2M0

Teresa Tupper

Print Name of Witness:

**WITNESS to signature of NORTHERN SUNRISE**

COUNTY

Signature: Jocelyn Gagnon

Print Name of Witness: Jocelyn Gagnon

Address of Witness (including postal code)

Box 1300  
Peace River AB T8S1V9

WITNESS to signature of TOWN OF GRIMSHAW

Signature: Larissa Hempler

Print Name of Witness: Larissa Hempler

Address of Witness (including postal code)

Box 377  
Grimshaw, AB  
T0K 1W0