



ARTICLES OF ASSOCIATION

OF

THE BAY WIND FIELD INC.

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INTERPRETATION

In these Articles, unless there be something in the subject or context inconsistent therewith:

- (a) “the Act” means the Companies Act of Nova Scotia and all amendments thereto;
- (b) “the Company” means the company named above;
- (c) “the Office” means the registered office for the time being of the Company;
- (d) “the Register” means the register of members kept pursuant to the Act;
- (e) “the Registrar” means the Registrar of Joint Stock Companies for the time being;
- (f) “month” means calendar month;
- (g) “in writing” and “written” includes printing, lithography and other modes of representing or reproducing words in visible form;
- (h) “these Articles” and “these presents” include these Article of Association and all amendments thereto;
- (i) “the Directors” or “the Board” means the Directors of the Company for the time being;
- (j) “Secretary” includes any persons appointed to perform the duties of the Secretary temporarily;
- (k) “special resolution” has the meaning assigned by the Act;
- (l) “dividend” includes a bonus;
- (m) “member” means shareholder and vice versa;
- (n) “proxy holder” includes an alternate proxy holder;
- (o) “reporting company” and “reporting issuer” shall have the meanings as set out in Section 2 of the Act;
- (p) words importing the singular number only, include the plural number and vice versa;

- (r) words importing persons include corporations.
- 2. The regulations appearing in Table A in the First Schedule to the Act shall not apply to the Company.
- 3. The Directors may enter into and carry into effect or adopt and carry into effect any agreement or agreements made by the promoters of the Company on behalf of the Company and shall have full power to agree to any modification in the terms of any such agreement or agreements, either before or after their execution.
- 4. The Directors may, out of any moneys of the Company for the time being in their hands, pay all expenses incurred for the formation and establishment of the Company, including the expenses of registration.
- 5. The business of the Company may be commenced as soon after incorporation as the Directors think fit, and notwithstanding that part only of the shares have been allotted.

SHARES

- 6. The Directors shall control the shares and, subject to the provisions of these Articles and the agreement or agreements mentioned in Clause 3 hereof, may allot or otherwise dispose of them to such persons at such times, on such terms and conditions and either at a premium or at par as they think fit.
- 6A. Notwithstanding any provision of these Articles the Directors shall not allot shares to any individual otherwise than in accordance with Section 11(2)(ba) of the Equity Tax Credit Act.
- 7. The Directors may pay on behalf of the Company a reasonable commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or his procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, provided that such commission paid or agreed to be paid does not exceed ten per centum (10%) of the price at which such shares are sold. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.
- 8. On the issue of shares the Company may arrange among the holders thereof differences in the calls to be paid and in the times for their payment.
- 9. If the whole or part of the allotment price of any shares is, by the conditions of their allotment, payable in installments, every such installment shall, when due, be payable to the Company by the person who is at such time the registered holder of the shares or the legal personal representative of the registered holder.

10. Shares may be registered in the names of joint holders not exceeding three in number,
11. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share. On the death of one or more joint holders of shares the survivor or survivors of them shall alone be recognized by the Company as having title to the shares.
12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

CERTIFICATES

13. Certificates of title to shares shall be signed by the President where he is the sole Director and Officer of the Company and, where there is more than one Director and more than one Officer, shall be signed (i) by the President, a Vice-President or a Director, and (ii) by a Director, the Secretary or an Assistant Secretary, being a person other than one referred to in the immediately preceding Clause (i) or such other person as the Directors, by Resolution, may authorize, and (iii) if the Directors have appointed a transfer agent and/or share registrar for the Company, by an authorized officer of such transfer agent and/or share registrar. A certificate of title to shares need not be under the corporate seal of the Company. The signature of the President or Vice-President and if a transfer agent and/or share registrar has been appointed and either one or both are required to sign manually, of the Secretary or Assistant Secretary may be engraved, lithographed or printed upon the certificates, or any one or more of them, and all such certificates when signed by the Secretary, an Assistant Secretary, or, if a transfer agent and/or share registrar has been appointed, an authorized officer of such transfer agent and/or share registrar, shall be valid and binding upon the Company. An engraved, lithographed or printed signature upon any certificate of title to shares shall for all purposes of these Articles be deemed to be the signature of the person whose signature it purports to be and notwithstanding that any person whose signature may appear on such certificate is not at the date thereof the President, Vice-President, the Secretary or an Assistant Secretary, as the case may be, of the Company, such certificate shall be valid and binding upon the Company.
14. Subject to any regulations made at any time by the Directors, each shareholder may have title to the shares registered in his name evidenced by any number of certificates so long as the aggregate of the shares stipulated in such certificates equals the aggregate registered in his name.
15. Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or one set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the register.
16. Any certificate that has become worn, damaged or defaced may, upon its surrender to the Directors, be cancelled and replaced by a new certificate. Any certificate that has become lost or destroyed may also be replaced by a new certificate upon proof of such loss or destruction to the

satisfaction of the Directors and the furnishing to the Company of such undertakings of indemnity as the Directors deem adequate.

17. The sum of one dollar or such other sum as the Directors from time to time determine shall be paid to the Company for every certificate other than the first certificate issued to any holder in respect of any share or shares.

18. The Directors may cause one or more branch registers of members to be kept in any place or places, whether inside or outside of Nova Scotia.

CALLS

19. The Directors may from time to time make such calls as they think fit upon the shareholders in respect of all monies unpaid on the shares held by them respectively and not made payable at fixed times by the conditions on which such shares were allotted and each shareholder shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.

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

21. At least fourteen days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

22. if the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the installment is due shall pay interest on such call or installment at the rate of nine per centum per annum from the day appointed for the payment thereof up to the time of actual payment.

23. At the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered on the register as the holder or one of the holders of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that such notice of such call was duly given to the shareholder sued in pursuance of these Articles. It shall not be necessary to prove the appointment of the Directors who made such call or any other matters whatsoever and the proof of the matters stipulated shall be conclusive evidence of the debt.

24. The Directors may, if they think fit, receive from any shareholder willing to advance it all or any part of moneys due upon shares held by him beyond the sums called for; and upon the moneys so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate, not exceeding nine per centum per annum, as the shareholder paying

such sum in advance and the Directors agree upon, or the Directors may agree with such shareholder that he may participate in profits upon the amount so paid or satisfied in advance.

FORFEITURE OF SHARES

25. If any shareholder fails to pay any call or installment on or before the day appointed for payment, the Directors may at any time thereafter while the call or installment remains unpaid serve a notice on such shareholder requiring him to pay the call or installment together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

26. The notice shall name a day (not being less than fourteen days after the date of the notice) and a place or places on and at which such call or installment and such interest and expenses are to be paid. The notice shall also state that, in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

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

28. When any share has been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall be made in the register.

29. Any share so forfeited shall be deemed the property of the Company and the Directors may sell, re-allot or otherwise dispose of it in such manner as they think fit.

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

31. Any shareholder whose shares have been forfeited shall nevertheless be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at the rate of nine per centum per annum from the time of forfeiture until payment. The Directors may enforce such payment if they think fit, but are under no obligation to do so.

32. A certificate in writing under the hands of two of the Directors and countersigned by the Secretary, or a certificate under the hand of a sole Director if there is only one, stating that a share has been duly forfeited on a specified date in pursuance of these Articles and the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons who would have been entitled to the share but for such forfeiture.

LIEN ON SHARES

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

34. For the purpose of enforcing such lien the Directors may sell the shares subject to it in such manner as they think fit; but no sale shall be made until the period for the payment, fulfillment or discharge of such debts, liabilities or other engagements has arrived, and until notice in writing of the intention to sell has been given to such shareholder, his executors or administrators and default has been made by him or them in such payment, fulfillment or discharge for seven days after such notice.

35. The net proceeds of any such sale after the payment of all costs shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such shareholder or his executors, administrators or assigns.

VALIDITY OF SALES

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

TRANSFER OF SHARES

37A. No transfer of shares shall be registered unless and until the Directors have by a resolution approved the transfer of such shares and the registration of the transfer and the Directors may decline to register any transfer of any shares the transfer of which is restricted pursuant to any agreement to which the Company is a party, unless and until they be furnished proof of compliance by the intended transferor with the terms of such agreement. Without limiting the generality of the foregoing the Directors shall not approve any transfer of shares to an individual that is a specified shareholder of the Company within the meaning of section 11(2)(ba) of the Equity Tax Credit Act.

37B. The instrument of transfer of any share in the Company shall be signed by the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof and shall be entitled to receive any dividend declared thereon before the registration of the transfer.

38A. The instrument of transfer of any share shall be in writing in the following form or as near thereto as circumstances will permit:

For value received _____ hereby sell, assign and transfer unto _____ shares of the capital stock of the Company represented by the within certificate, and do hereby irrevocably constitute and appoint _____ to transfer such stock on the books of the Company with full power of substitution in the premises.
Dated the. . . day of _____, 20__.

Witness:

38B. Where shares are held in the Canadian Depository for Securities, a transfer may be effected by any means approved and by the Depository.

39. The Directors may, without assigning any reason therefore, decline to register any transfer of shares not fully paid up or upon which the Company has a lien.

40. Every instrument of transfer shall be left at the office of the Company or its transfer agent where the principal or a branch register of members is maintained for registration together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

41. A fee set by the Board of Directors (currently set at: seventy-five dollars (June 2008)) to be charged for each transfer and shall, if required by the Directors, be paid before its registration. Changes to the Fee should be set by the Board of Directors and recorded in the Minutes with a notice on the web-site.

42. Every instrument of transfer shall, after its registration, remain in the custody of the Company. Any instrument of transfer that the Directors decline to register shall, except in case of fraud, be returned to the person who deposited it.

43. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year, notice of which shall be given by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate.

TRANSMISSION OF SHARES

44A. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member. When a share is registered in the names of two or more joint holders, the survivor or survivors or the executors or administrators of the deceased survivor, shall be the only persons recognized by the Company as having any title to, or interest in, such share.

44B. Notwithstanding anything in these Articles, if the Company has only one member, not being one of several joint members, and that member dies, the executors or administrators of such deceased member shall be entitled to register themselves in the register of members as the holders of such deceased member's shares whereupon they shall have all the rights given by these Articles and law to members.

45. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member or in any way other than by allotment or transfer upon producing such evidence of his being entitled to act in the capacity claimed or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares, or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

SHARE WARRANTS

46. The Company, with respect to fully paid-up shares, may issue under its Common Seal warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the shares therein specified, and may provide, by coupons or otherwise, for the payment of future dividends on the shares included in such warrants.

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

INCREASE AND REDUCTION OF CAPITAL

48. The Company may from time to time, by a resolution of its shareholders passed at a general meeting, increase its capital by the creation of new shares of such amount as it thinks expedient.

49. The new shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting determines or, if no direction is given, as the Directors determine, and in particular (but without limiting the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and to the assets of the Company upon distribution and with a special or without any right of voting.

50. The Company in general meeting may, before the issue of any new shares, determine that such shares or any of them, shall be offered in the first instance to all the then members or to the members of any class of shareholders in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of such shares. In default of any such determination or to the extent that it does not apply, the new shares may be dealt with as if they formed part of the shares in the original capital.

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

52A. The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund in any way and with and subject to any incident authorized and consent required by law.

52B. Any action proposed to be taken by the Company pursuant to Articles 48 and 49 shall, where and to the extent that subsection 12(1) of the Third Schedule of the Act applies to such action, be subject to the additional approvals required by that subsection and those Articles shall not limit in any way the application of that subsection.

ALTERATION OF CAPITAL

53. The Company may from time to time in general meeting consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

54. The Company may from time to time in general meeting convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination.

55. The Company may from time to time by special resolution subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The special resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over, or as compared with, the others or other.

56. The Company may from time to time in general meeting exchange shares of one denomination for another.

57. The Company may from time to time in general meeting cancel shares which, at the date of the passing of the resolution in that behalf~ have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

58. The Company may from time to time by special resolution convert any part of its unissued share capital into preference shares redeemable or purchasable by the Company in the manner provided in the Act.

59. The Company may from time to time by special resolution provide for the issue of shares without any nominal or par value provided that, upon any such issue, a declaration executed by the Secretary of the Company must be filed with the Registrar stating the number of shares issued and the amount received therefore.

60. The Company may from time to time by special resolution convert all or any of its previously authorized, unissued or issued, fully paid-up shares other than preferred shares, with nominal or par value into the same number of shares without any nominal or par value, and reduce, maintain or increase accordingly its liability on any of its shares so converted; provided that the power to reduce its liability on any of its shares so converted may, where it results in a reduction of capital, only be exercised subject to confirmation by the courts as provided by the Act.

61. The Company may from time to time by special resolution convert all or any of its previously authorized, unissued or issued, fully paid-up shares without nominal or par value into the same or a different number of shares with nominal or par value. For such purpose the shares issued without nominal or par value and replaced by shares with a nominal or par value shall be considered as fully paid, but their aggregate par value shall not exceed the value of the net assets of the Company as represented by the shares without par value before the conversion.

62A. Subject to the provisions of the Act from time to time in force, the Company may redeem or purchase any preference shares which by their provisions may be redeemed or purchased by the Company. The Directors may, subject to such provisions, determine the manner and the terms for redeeming or purchasing such preference shares and may from time to time provide a sinking fund on such terms as they think fit for the redemption or purchase of preference shares of any class or series.

62B. Subject to the provisions of the Act, from time to time in force, the Company may, if authorized by special resolution, purchase or otherwise acquire shares issued by it. This Article shall in no way limit any provisions contained in the Act, these Articles or the conditions attaching to any particular class or series of shares whereby the Company is authorized to purchase or otherwise acquire particular shares issued by it.

62C. Any action proposed to be taken by the Company pursuant to Articles 53 to 61, inclusive, shall, where and to the extent that subsection 12 (1) of the Third Schedule to the Act applies to such action, be subject to the additional approvals required by that subsection and those Articles shall not limit in any way the application of that subsection.

INTEREST ON SHARE CAPITAL

63. Subject to the Act, the Company may pay interest at a rate not exceeding six per

expenses of the construction of any works or buildings or the provision of any plant which cannot be operated profitably for a lengthy period of time. Such interest may be paid for such period and may be charged to capital as part of the cost of construction of the work or building or of the provision of the plant. The payment of the interest shall not operate to reduce the amount paid up on the shares in respect of which it is paid. The accounts of the Company shall show full particulars of the payment during the period to which the accounts relate.

CLASSES OF SHARES

64A. Subject to the provisions of the Company's Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or with such restrictions, whether in regard to dividends, voting, return of share capital or otherwise, as the Company may from time to time determine by special resolution,

64B. Any preference shares may with the sanction of a special resolution of the Company be issued on the terms that they are, at the option of the Company, liable to be redeemed or purchased by the Company.

64C. Any action proposed to be taken by the Company pursuant to Articles 64A and 64B shall, where and to the extent that subsection 12(1) of the Third Schedule to the Act applies to such action, be subject to the additional approvals required by that subsection and those Articles shall not limit in any way the application of that subsection.

MODIFICATION OF RIGHTS OF SHAREHOLDERS

65A. If at any time the share capital of the Company is divided into different classes of shares in pursuance of the provisions of the next preceding Article or otherwise, all or any of the rights and privileges attached to any such class may be modified, altered, varied, affected, commuted, abrogated or otherwise dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least a two-thirds majority in number of the issued shares of the class or by a resolution passed by the same majority, and all the provisions hereinafter contained as to general meetings, shall, *mutatis mutandis*, apply to every meeting of such class of shareholders convened for such purpose, save that the quorum for such a meeting shall be members holding or representing by proxy one-half in number of the issued shares of the class. This Article shall not be deemed by implication to curtail the power of modification which the Company would have if the Article were omitted.

65B. Any action proposed to be taken pursuant to Article 65A shall, where and to the extent that subsection 12(1) of the Third Schedule of the Act applies to such action, be subject to such additional approvals required by that subsection and this Article shall not limit in any way the application of that subsection.

SURRENDER OF SHARES

66. The Directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof Any share so surrendered may be disposed of in the same manner as a forfeited share.

BORROWING POWERS

67. The Directors on behalf of the Company may from time to time in their discretion:

- (a) Raise or borrow money for the purposes of the Company or any of them;
- (b) Secure, subject to compliance with the Act, the repayment of moneys so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or debenture stock of the Company secured by mortgage or other charge upon all or any part of the property of the Company, both present and future including its uncalled capital for the time being;
- (c) Sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for money borrowed or to be borrowed for the purposes aforesaid;
- (d) Pledge debentures as security for loans.

68. Bonds, debentures and other securities may be made assignable, free from any equities between the Company and the person to whom such securities were issued.

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

MEETINGS

70. The first general meeting of the Company will, within 16 months of the date of incorporation, be held at such time and place as the Directors may determine. At such meeting any resolution may, if all the members of the Company are present in person, be discussed and passed whether notice thereof has or has not been given in accordance with these Articles.

71. Ordinary general meetings shall be held at least once in every calendar year at such time and place as may be determined by the Directors and not later than fifteen months after the preceding ordinary general meeting. All other meetings of the Company shall be called special

general meetings. Ordinary or special general meetings of shareholders may be held either within or without the Province of Nova Scotia.

72. The President, Vice-President or the Directors may whenever deemed fit convene a special general meeting and the Directors shall, upon the requisition of members of the Company holding not less than ten percent (10%) of the shares of the Company having the right to vote at the meeting sought to be held, forthwith proceed to convene a special general meeting of the Company, to be held at such time and place as may be determined by the Directors.

73. The requisition shall state the objects of the meeting requested, be signed by the members making it and deposited at the registered office of the Company. It may consist of several documents in like form each signed by one or more of the requisitionists.

74. If the Directors do not proceed to cause a meeting to be held within thirty days from the date that the requisition is so deposited, the requisitionists, or a majority of them in value, may themselves convene a meeting, provided it is held within ninety days after the date of the deposit of the requisition.

75. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further special general meeting for the purpose of considering such resolution and, if thought fit, of confirming it as a special resolution; and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting.

76. Such meetings shall be convened as nearly as possible as meetings are to be convened by the Directors.

77A. At least seven clear days' notice of every general meeting, specifying the place, day and hour of the meeting and, when special business is to be considered, the general nature of such business, shall be given to the members entitled to be present at such meeting by notice sent by post or otherwise. With the consent in writing of all the members entitled to vote at such meeting, a meeting may be convened by a shorter notice and in any manner they think fit, or notice of the time, place and purpose of the meeting may be waived by all of the members.

77B. Where subsections 12(1) or (2) of the Third Schedule to the Act apply, then for the purposes of Article 77A, at least twenty-one (21) clear days' notice shall be given.

78. When it is proposed to pass a special resolution, the two meetings may be convened by the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently upon the resolution being passed by the requisite majority at the first meeting.

79. The accidental omission to give any such notice to any of the members or the failure of any shareholder to receive such notice shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

80. The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company, the reports of the Directors and the Auditors, if any, to elect Directors in the place of those retiring, and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

81. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. A corporation that is a member of the Company and has a duly authorized agent or representative present at any such meeting shall for the purpose of these Articles be deemed to be personally present at such meeting.

82. Two members personally present and entitled to vote shall be a quorum for a general meeting for the choice of a chairman and the adjournment of the meeting. For all other purposes, two members, where there is more than one member, or one member, where there is only one member, personally present or represented by proxy and entitled to vote shall be a quorum for a general meeting.

83. The Chairman of the Board shall be entitled to take the chair at every general meeting or, if there be no Chairman of the Board, or if he is not present within fifteen minutes after the time appointed for holding the meeting, the President or, failing him, a Vice-President shall be entitled to take the chair. If the Chairman, the President or a Vice-President is not present within fifteen minutes after the time appointed for holding the meeting, the members present entitled to vote at the meeting shall choose another Director as Chairman and, if no Director is present or if all the Directors present decline to take the chair, then the members present entitled to vote shall choose one of their number to be Chairman.

84. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if it was convened pursuant to a requisition under Articles 72- 76, shall be dissolved; if it was convened in any other way, it shall stand adjourned to the same day, in the next week, at the same time and place. If at such adjourned meeting a quorum is not present, those members entitled to vote who are present shall be a quorum and may transact the business for which the meeting was called.

85. At any general meeting a resolution put to the meeting shall be decided by a show of hands, unless a poll is, before or on the declaration of the result of show of hands, demanded by the Chairman, or by a member, or by a proxy holder.

86A. When a resolution is decided by a show of hands, a declaration by the Chairman that the resolution has been carried, carried by a particular majority, lost or not carried by a particular majority and an entry to that effect in the Company's book of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

86B. A resolution, including a special resolution, in writing and signed by every shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such shareholders at a meeting and satisfies all the requirements of the Act respecting meetings of

shareholders. A copy of every resolution referred to in this Article shall be kept with the minutes of proceedings of shareholders.

87. When a poll is demanded, it shall be taken in such manner at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. When any dispute occurs over the admission or rejection of a vote, it shall be resolved by the Chairman and such determination made in good faith shall be final and conclusive.

88. When there is an equality of votes, either on a show of hands or on a poll, the Chairman shall have a casting vote in addition to the vote or votes that he has as a member.

89. The Chairman of a general meeting may, with the consent of a majority of the members present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting that was adjourned.

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

91A. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

91B. The Directors shall be given notice of all ordinary and special general meetings of the Company and shall be entitled to attend and take part in all proceedings at said meetings but shall not be entitled to vote thereat.

VOTES OF MEMBERS

92. Subject to the Act and the provisions applicable to any shares issued under conditions limiting or excluding the rights of the holder thereof to vote at general meetings, on a show of hands, every member present in person and every proxy holder shall, subject to subsection 85F(2) of the Act, have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Where a corporation that is a member is present by proxy or a representative duly authorized under the Act, such proxy holder or representative shall be entitled to vote for such corporation either on a show of hands or at a poll.

93. Any person entitled under Article 45 to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares so long as he, at least forty-eight hours before the time of holding the meeting or adjourned meeting at which he proposes to vote, satisfies the Directors of his right to transfer such shares, unless the Directors shall have previously admitted the right of the person to vote in respect thereof

94. Where there are joint registered holders of any share, any one of such persons may vote such share at any meeting, either personally or by proxy, as if he were solely entitled to it. If more than one of such joint holders is present at any meeting, personally or by proxy, the one whose name stands first on the register in respect of such share shall alone be entitled to vote it. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof

95. Votes may be cast either personally or by proxy or, in the case of a corporation, by a representative duly authorized under the Act.

96. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or, if such appointor is a corporation, under its common seal or the hand of its attorney or representative authorized in the manner referred to in Clause 86(1)(a) of the Act. Holders of Share Warrants shall not be entitled to vote by proxy in respect of the shares included in such Warrants unless otherwise expressed in such Warrants.

97. A member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his guardian or other person in the nature of a guardian appointed by that court and any such guardian or other person may vote by proxy.

98. A proxy and the power of attorney or other authority, if any, under which it is signed or a copy of that power or authority certified by a notary public shall be deposited at the office not less than 48 hours excluding Saturdays and holidays before the meeting or adjourned meeting at which it is to be voted unless the Directors, by resolution, determine otherwise, but a proxy shall cease to be valid one year after its date. Notice of the requirement for depositing proxies shall be given in the notice calling the meeting.

99. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer is received at the office of the Company before the meeting or by the Chairman of the meeting before the vote is given.

100A. When the Company is not a reporting issuer, every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in the form or to the effect following; or in such other form as the Directors may from time to time determine;

THE BAY WIND FIELD INC.

I, _____ of _____, being a member of **THE BAY WIND FIELD INC.**, hereby appoint _____ of _____ (or failing him _____ of _____) as my proxy to vote for me and on my behalf at the ordinary general (or special general as the case may be) meeting of the Company, to be held on the

day of _____ and at any adjournment thereof, or at any meeting of the Company which may be held within months from the date thereof.

Dated this _____ day of _____

.....
Witness Shareholder

If the Company becomes a reporting issuer, the Directors shall adopt a form of proxy complying with the requirements of the Act as regards reporting issuer proxies.

100B. Where a proxy is solicited by or on behalf of the management of the Company, a statement to that effect shall be included in the form or proxy as set out in Article 100A.

101. No member shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member, at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum is due and payable to the Company in respect of any of the shares of such member.

102A. Any resolution passed by the Directors, notice of which has been given to the members in the manner in which notices are hereinafter directed to be given and which is, within one month after it has been passed, ratified and confirmed in writing by members entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting.

102B. Article 102A shall not apply to a resolution for winding up the Company, to a resolution passed in respect of any matter which by statute or these presents ought to be dealt with by special resolution, or any action which, by virtue of subsection 12(1) of the Third Schedule of the Act, requires approval in accordance with that subsection.

102C. Where the Company has only one member, all business which the Company may transact at ordinary or special general meetings of members may be transacted in the manner specified in Article 86B.

DIRECTORS

103. Unless otherwise determined by general meeting, the number of Directors shall not be less than six (6) or more than twelve (12).

104. Notwithstanding anything herein contained the subscribers to the Memorandum of Association of the Company shall be the first Directors of the Company.

105A. The Directors shall have power at any time from time to time to appoint any other person as a Director so long as the total number of Directors does not at any time exceed the maximum number permitted. No such appointment shall be effective unless two-thirds of the Directors concur in it.

105B. A Director shall not be required to hold a qualifying share as their qualification for appointment to the Board.

106. A Director may resign or retire from office by 15 days' notice in writing to the Company. Such resignation or retirement shall take effect upon the expiration of such notice or its earlier acceptance.

107. The Directors shall be paid out of the funds of the Company as remuneration for their service such sums, if any, as the Company in general meeting may determine and such remuneration shall be divided among them in such proportions and manners as the Directors determine. The Directors may also be paid their reasonable traveling, hotel and other expenses incurred in attending board meetings and the execution of their duties as Directors.

108. The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum permitted, the Directors shall not, except in emergencies or for the purpose of filling up vacancies, act so long as the number is below the minimum.

109. A Director may, in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors arrange or determine, hold any other office or place of profit under the Company or under any company in which this Company is a shareholder or is otherwise interested, or under any other Company.

110. The office of a Director shall ipso facto be vacated:

- (a) if he becomes bankrupt, makes an authorized assignment, suspends payment, or compounds with his creditors; or
- (b) if he is found a lunatic or becomes of unsound mind; or
- (c) if by notice in writing to the Company he resigns his office in the manner provided by Section 106; or
- (d) if he is removed by special resolution as provided by Article 115.

111. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any Director is in any way interested, either directly or indirectly, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. However, the existence and nature of his interest must be declared by him at a meeting of the Directors of the Company. In the case of a proposed contract such Director shall declare his interest at the meeting of Directors at which the question is first taken into consideration, or if he was not then interested, at the next meeting held after he became so interested, and when he becomes interested after it is made, he shall declare his interest at the first meeting held after he becomes so

interested. A general notice given to the Directors by a Director that he is a member, shareholder or director of any specified firm or company and is to be regarded as interested in any transaction or contract with such firm or company shall be deemed to be a sufficient declaration under this Article and no further or other notice shall be required. No Director shall as a Director vote in respect of any contract or arrangement in which he is so interested, and if he does so vote, his vote shall not be counted. This prohibition may at any time or times be suspended or relaxed to any extent by a general meeting and shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity.

ELECTION OF DIRECTORS

112. Subject to Article 113, at the dissolution of every annual ordinary general meeting all the Directors shall retire from office and be succeeded by the Directors elected at such meeting. Retiring Directors shall be eligible for re-election at such meeting.

113. If at any ordinary general meeting at which an election of Directors ought to take place no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring Directors shall continue in office until their successors are elected and a general meeting for that purpose may on notice be held at any time.

114. The Company in general meeting may from time to time increase or reduce the number of Directors and may determine or alter their qualification.

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

116. Any casual vacancy occurring among the Directors may be filled by the Directors, but any person so chosen shall retain office only so long as the vacating Director would have retained it if he had continued as a Director.

MANAGING DIRECTOR

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

118. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if for any reason he ceases to hold the office of Director, he shall ipso facto, immediately cease to be a Managing Director.

119. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary, commission, participation in profits or any combination of these modes.

120. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such powers exercisable under these Articles by the Directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PRESIDENT AND VICE-PRESIDENTS

I 21A. (a) The Directors shall elect the President of the Company and may determine the period for which he is to hold office. The President need not be a Director and shall have general supervision of the business of the Company and shall perform such duties as may be assigned to him from time to time by the Board.

(b) The Directors may also elect Vice-Presidents and determine the period for which they are to hold office. A Vice-President need not be a Director and any Vice-President shall, at the request of the President or the Board and subject to the directions of the Board, perform the duties of the President during the absence, illness or incapacity of the President.

121B If the Directors so decide, the same person may hold more than one of the offices provided for in these Articles.

CHAIRMAN OF THE BOARD

122. The Directors may also elect one of their number to be Chairman of the Board and may determine the period during which he is to hold office. He shall perform such duties and receive such special remuneration as the Board may from time to time provide.

PROCEEDINGS OF DIRECTORS

123 A. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business.

123B. Until otherwise determined, three (3) or more Directors shall constitute a quorum if three (3) or more Directors have been appointed.

of Directors, or of a committee of Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed for the purposes of these Articles to be present at that meeting.

124. Meetings of Directors may be held either within or without the Province of Nova Scotia and the Directors may from time to time make arrangements relating to the time and place of holding Directors' meetings, the notices to be given for such meetings and what meetings may be held without notice. Unless otherwise provided by such arrangements:

- (a) A meeting of Directors may be held at the close of every ordinary general meeting of the Company without notice.
- (b) Notice of every other Directors' meeting may be delivered or mailed or telegraphed or telexed or telephoned or sent by telecopier to each Director before the meeting is to take place. Such notice shall be delivered or mailed or telegraphed or telexed or telephoned or sent by telecopier at least forty-eight hours before the time fixed for the meeting.
- (3) A meeting of Directors may be held without formal notice if all the Directors are present (including present by way of telephone or electronic communication) or if those absent have signified their assent to such meeting or their consent to the business transacted at such meeting.
- (d) The accidental omission to give any such notice to any of the Directors or the failure of any Director to receive such notice shall not invalidate any resolution passed at any such meeting.

125. The President or any other Director may at any time, and the Secretary, upon the request of the President or any other Director, shall summon a meeting of the Directors to be held at the Registered Office of the Company. The President, the Chairman of the Board or a majority of the Board and the Secretary at the request of the President, the Chairman of the Board or a majority of the Board, may at any time summon the meeting to be held elsewhere.

126. (a) Questions arising at any meeting of Directors shall be decided by a majority of votes and when there is an equality of votes the chairman of the meeting shall have a second or casting vote.

(b) At any meeting of Directors the chairman shall receive and count the vote of any Director not present in person at such meeting on any question or matter arising at such meeting whenever such absent Director has indicated by telegram, letter, writing sent by telecopier or any other writing lodged with the chairman of such meeting the manner in which he desires to vote on such question or matter and such question or matter has been specifically mentioned in the notice calling the meeting as a question or matter to be discussed or decided thereat. In respect of any such question or matter so mentioned in such notice any Director may give to any other Director a proxy

authorizing such other Director to vote for such first named Director at such meeting, and the chairman of such meeting, after such proxy has been lodged with him, shall receive and count any vote given in pursuance thereof notwithstanding the absence of the Director giving such proxy.

127A. The Chairman of the Board shall preside at the meetings of the Directors.

127B. If no Chairman of the Board is elected, or if at any meeting of Directors he is not present within five minutes after the time appointed for holding the meeting, the President, if a Director, shall preside. If the President, being a Director, is not present at such time, a Vice-President who is also a Director shall preside. If neither the President nor a Vice-President who is also a Director is present at such time, the Directors present shall choose someone of their number to be chairman of the meeting.

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

129. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

130. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors insofar as they are applicable and are not superseded by any regulations made by the Directors.

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

132A. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

132B. Where the company has only one Director, the business affairs of the Company may be managed by such Director and all business which may be transacted at a meeting of Directors may be transacted by the Director in the manner provided for in Article 132A.

133. If any one or more of the Directors is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company or the business thereof, the Company may remunerate the Director or Directors so doing, either by a fixed sum or by a percentage of profits or otherwise. Such remuneration shall be determined by the Directors and may be either in addition to or in substitution for his share in the remuneration provided under Article 107.

SUB COMMITTEE(S)

133A **Stock Market.** A Stock Market committee will consist of the following:

- a. **Buying Member**
- b. **Advisory Members (2)**

The **Buying Member** will be empowered by the Board of Directors to purchase/sell shares on the open Market to a set value. The **Advisory Members** will be responsible for overseeing the **Buying member** and checking the holdings against purchases and selling.

133B **Stock Market Account.** A Internet Stock Market account is to be set up in the name of The Bay Wind Field Inc. and authorizing the members to use the account.

133C **Purchase/Selling of Shares.** The Stock Market committee will be responsible for the purchase and selling of Shares as per the Instructions of the Board to the maximum amount. Each Board meeting the committee will be required to produce a statement of the current state of the account and activities during the proceeding period. These details are to be recorded in the minutes either as a Item or Addendum.

134D **Types of Shares.** Only shares in renewable resources can be authorized to purchase, general trading on the exchange(s) cannot be authorized.

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REGISTERS

134. The Directors shall cause to be kept at the Company’s head office in accordance with the provisions of the Act a register of the members of the Company, a register of the bond and debenture holders of the Company and a register of its Directors. Branch registers of the members and the bond and debenture holders may be kept elsewhere, either within or without Nova Scotia, in accordance with the Act.

MINUTES

135. The Directors shall cause minutes to be entered in books designated for the purpose:

- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of Directors and of any committees of Directors;
- (c) of all orders made by the Directors and committees of Directors;
- (d) of all resolutions and proceedings of meetings of the Shareholders and of the Directors.

Any such minutes of any meeting of the Directors or of any committee of the Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

136. The management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the statutes in that behalf and of these Articles and to any regulations from time to time made by the Company in general meeting; provided that no regulations so made shall invalidate any prior act of the Directors that would have been valid if such regulation had not been made.

137. Without restricting the generality of the terms of the last preceding Article and without prejudice to the powers conferred thereby, and the other powers conferred by these Articles, the Directors shall have power:

- (a) To take such steps as they think fit to carry out any agreement or contract made by or on behalf of the Company;
- (b) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;
- (c) To purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorized to acquire, and at such price and generally on such terms and conditions as they think fit;
- (d) At their discretion to pay for any property, rights, or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged;
- (e) Subject to the Act, to secure the fulfillment of any contracts or engagements entered into by the Company by mortgaging or charging all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;
- (f) To appoint, remove or suspend at their discretion such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services as they from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such

amounts as they think fit;

- (g) To accept from any member insofar as the law permits and on such terms and conditions as may be agreed upon surrender of his shares or any part thereof,
- (h) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of any such trustee or trustees;
- (i) To institute, conduct, defend, compound or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;
- (j) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (k) To make and give receipts, releases and other discharges for money payable to the Company and for claims and demands of the Company;
- (l) To determine who shall be entitled to exercise the borrowing powers of the Company

and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecations, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;

- (m) To provide from time to time for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;
- (n) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in such securities and in such manner as they think fit; and from time to time to vary or realize such investments;
- (o) Subject to the Act, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants and provisions as are agreed on;
- (p) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company;

- (q) To set aside out of the profits of the Company before declaring any dividend such sums as they think proper as a reserve fund to meet contingencies or provide for dividends, depreciation, repairing, improving and maintaining any of the property of the Company and such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company; and to invest the several sums set aside in such investments, other than shares of the Company, as they may think fit, and from time to time deal with and vary such investments, and to dispose of all or any part of them for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep them separate from the other assets;
- (r) From time to time to make, vary and repeal rules for the regulation of the business of the Company, its officers and servants, the members of the Company or any section or class of them;
- (s) To enter into all such negotiations and contracts, rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;
- (t) From time to time to provide for the management of the affairs of the Company in such manner as they shall think fit.

SOLICITORS

138. The Company may employ or retain a solicitor or solicitors and such solicitor may, at the request of the Board of Directors or on instructions of the Chairman of the Board, the President or the Managing Director, attend meetings of the Directors or Shareholders, whether or not he himself is a member or a Director of the Company. if such solicitor is also a Director, he may nevertheless charge for services rendered to the Company as a solicitor.

SECRETARY AND TREASURER

139. The Directors shall appoint a Secretary of the Company to keep the minutes of the shareholders' and Directors' meetings and perform such other duties as may be assigned to him by the Board. The Directors may also appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

140. The Directors may appoint a Treasurer of the Company to carry out such duties as the Board may assign. If the Directors think it advisable, the same person may hold the offices of both Secretary and Treasurer.

THE SEAL

141. The Directors shall procure a common seal for the Company and shall arrange for the safe custody of the Common Seal of the Company. Where there is one Director and Officer of the Company, the Common Seal shall be affixed by that Director and Officer, and where there is more than one Director and Officer of the Company, the instrument requiring the Common Seal of the Company shall be executed by the President and Secretary of the Company or, in the absence of either or both the President and Secretary, by such other Officers or persons appointed and authorized by a resolution of the Board of Directors and any of the Officers or persons so executing the instrument shall affix the Common Seal of the Company thereto. Notwithstanding the foregoing, the Board of Directors of the Company may, by resolution, authorize any one Officer to execute any instrument and affix the Common Seal of the Company thereto and, for the purpose of certifying documents or proceedings, the Common Seal may be affixed by the President, or Vice-President, the Secretary, the Assistant Secretary, or any Director of the Company without the authorization of a resolution of the Board.

142. (a) The Company may have facsimiles of the Common Seal which may be used interchangeably with the Common Seal;

(b) The Company may have for use at any place outside Nova Scotia to which the corporate existence and capacity of the Company extends, an official seal that is a facsimile of the Common Seal of the Company with the addition on its face of the name of the place where it is to be used; and the Board of Directors may by writing under the seal of its Common Seal authorize any person to affix such official seal at such place to any document to which the Company is a party.

DIVIDENDS

143. Subject to the provision of these Articles and rights of those persons, if any, entitled to shares with special rights to dividends, the profits of the Company may be divided among the members in proportion to the amount of capital paid up on the shares held by them respectively. Where capital is paid up in advance of calls upon the footing that it will carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

144. The Directors may from time to time declare such dividend as they deem proper upon the shares of the Company according to the rights of the members and the respective classes thereof, and may determine the date upon which such dividend will be payable and that it will be payable to the persons registered as the holders of the shares on which it is declared at the close of business upon a specified date. No transfer of such shares made or registered after the date so specified shall pass any right to the dividend so declared.

145. No dividends shall be payable except out of the profits of the Company and no interest shall be payable on any dividend.

146. The declaration of the Directors as to the amount of the net profits of the Company

shall be conclusive.

147. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

148. The Directors may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company on account of calls, installments or otherwise, and may apply the same in or towards satisfaction of such sums of money so due and payable.

149. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

150. The Directors may retain the dividends payable upon shares in respect of which any person under Article 45 entitled to become a member, or which any person under that clause is entitled to transfer, until such person has become a member in respect of or has duly transferred such shares.

151. The directors on declaring a dividend may make a call on the members for such amount as the meeting fixes so long as the call on each member does not exceed the dividend payable to him. The call shall be made payable at the same time as the dividend and the dividend may, if so

arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed to be and be business of a meeting which declares such a dividend.

152. The directors on declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, paid up shares, debentures, bonds or debenture stock of the Company or paid up shares, debentures, bonds, or debenture stock of any other Company, or in any one or more of such ways.

153. The directors may resolve that any moneys, investments or other assets, forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of share premium account, be capitalized and distributed to the shareholders who would be entitled to receive them if distributed by way of dividend and in the same proportions, that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company (which shall be distributed accordingly) or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

154. For the purpose of giving effect to any resolution under the two last preceding Articles, the Directors may settle any difficulty that may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, may fix the value for

distribution of any specific assets, may determine that cash payments will be made to any members upon the footing of the value so fixed or that fractions of less value than \$5.00 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, proper memoranda shall be filed in accordance with the Act.

155. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

156. Any one of several persons registered as the joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

157. Unless otherwise determined by the Directors, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the member entitled, or, when there are joint holders, to the registered address of that one whose name stands first on the register for the shares jointly held. Every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent.

158. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

159. All dividends unclaimed one year after having been declared may, until claimed, be invested or otherwise made use of by the Directors for the benefit of the Company.

159A Any meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures, bonds or debenture stock of the Company or paid up shares, debentures, bonds, or debenture stock of any other company, or in any one or more of such ways.

ACCOUNTS

160. The Directors shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of such receipt and expenditure takes place, and of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

161. The books of account shall be kept at the head office of the Company or at such other place or places as the Directors may direct.

162. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of the members, and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or a resolution of the Company in general meeting.

163. At the ordinary general meeting in every year the Directors shall lay before the Company the financial statements, report of the auditor, if any, and the report of the Directors required by subsection 12 1(1) of the Act.

164. The financial statements shall be accompanied by a report of the Directors as to the state and condition of the Company's affairs and as to the amount, if any, which they recommend to be paid out of the profits by way of dividend (or bonus) to the Shareholders and the amount, if any, which they propose to carry to the reserve fund, general reserve, or reserve account shown specifically on the balance sheet or on a subsequent balance sheet.

165. . The financial statements shall be approved by the Board and the approval shall be evidenced by the signature at the foot of the balance sheet of two Directors of the Company duly authorized to sign or if the Company has only one Director, by the signature at the foot of the balance sheet of that Director.

166. The Directors shall send copies of the financial statements, together with copies of the auditor's reports, if any, and the report of the Directors, if applicable, to all members who hold voting securities of the Company and to all other members entitled to receive notices of general meetings of the Company at least seven days before the date of the general meeting before which they are to be placed.

AUDITORS AND AUDIT

167 unless in respect of a financial year the Company is exempt from the requirements of the Act regarding the appointment and duties of an auditor, an auditor shall be appointed and his duties regulated in accordance with the Act.

168. (1) A Director or officer of the Company shall forthwith notify all Directors and the auditor or former auditor of any error or misstatement of which the Director or officer becomes aware in a financial statement that the auditor or former auditor has reported upon if the error or misstatement in all the circumstances appears to be significant.

(2) Where the auditor or former auditor of the Company is notified or becomes aware of an error or misstatement in a financial statement upon which the auditor or former auditor has reported, and if in the auditor or former auditor's opinion the error or misstatement is material, the auditor or former auditor shall inform each Director accordingly.

(3) Where, pursuant to sub-article (2), the auditor or former auditor informs the Directors of an error or misstatement in a financial statement, the Directors shall, within a reasonable time,

- (a) prepare and issue revised financial statements; or
- (b) otherwise inform the members and any debenture holder of the Company who has demanded or been furnished with the financial statements which contain the error or misstatement.

169. Every account of the directors, when audited and approved by a general meeting, shall be conclusive, except as regards an error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

170. (1) If all of the members of the Company consent thereto, the provisions of these Articles and Sections 117 and 119 to 119B of the Act regarding the appointment of auditors and duties of auditors do not apply with respect to the financial year in respect of which the consent is given.

(2) Except as may be permitted by the Community Economic Development Corporation Regulations made pursuant to the Securities Act or other applicable laws sub-article (1) shall not apply if the company is a reporting issuer or a reporting company.

NOTICES

171. Subject to the provisions of Article 124(b), a notice may be served by the Company upon Directors and members personally or by sending it through the post in a prepaid envelope or wrapper or sent by other courier addressed to such Director or member at his registered place of address.

172. Members who have no registered place of address shall not be entitled to receive any notice.

173. The holder of a share warrant shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any general meeting of the Company.

174. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

175. Any notice given by advertisement shall be advertised in a paper (i) published in the place where the head office of the Company is situated (ii) in general circulation where the head office of the Company is situated, or (iii) if no paper is published or in general circulation, then in any newspaper published in the City of Halifax, Nova Scotia.

176. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register for such shares, and notice so given shall be sufficient notice to all the holders of such shares.

177. Any notice sent by post shall be deemed to be served on the second day following that upon which the letter, envelope or wrapper containing it is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office with the postage prepaid thereon. A certificate in writing signed by any manager, secretary or other official of the Company that the letter, envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof. The foregoing provisions of this clause shall not apply to a notice of a meeting of the Directors.

178. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share that prior to his name and address being entered on the register was duly served in the manner hereinbefore provided upon the person from whom he derived his title to such share.

179. Any notice or document so advertised or sent by post to or left at the registered address of any member in pursuance of the Articles, shall, notwithstanding that such member is then deceased and that the Company has notice of his decease, be deemed to have been served in respect of any registered shares, whether held by such deceased member solely or jointly with other persons, until some other person is registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or documents on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

180. The signature to any notice given by the Company may be written or printed.

181. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day upon which such notice expires shall not, unless it is otherwise provided, be counted in such number of days or other period.

INDEMNITY

The Bay Wind Field Inc - Articles of Association

182. Every Director, Manager, Secretary, Treasurer and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses that any such Director, Manager, Secretary, Treasurer or other officer or servant may incur or become liable to pay by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in the discharge of his duties including travelling expenses; and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the members over all other claims.

183. No Director or other officer of the Company shall, in the absence of any dishonesty on his part, be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of his office or in relation thereto.

REMINDERS

184. The Directors shall comply with the following provisions of the Act or The Corporations Registration Act where indicated:

- (a) Keep a register of members. (Sect. 42)
- (b) Keep a register of the holders of debentures. (Sect. 111)
- (c) Send notice to the Registrar of any consolidation, division, conversion or reconversion of the share capital or stock of the Company. (Sect. 53)
- (d) Send notice to the Registrar of any increase of capital. (Sect. 55)
- (e) Call a general meeting every year within the proper time. (Sect. 83) Meetings must be held not later than 15 months after the preceding general meeting.
- (f) Send to the Registrar typed or printed copies of all special resolutions. (Sect. 88)
- (g) Keep a register of Directors, Officers and Managers, send to the Registrar a copy thereof and notify him of all changes therein. (Sect. 98)
- (h) Send to the Registrar notice of the address of the Company's registered office and of all changes in such address. (Sect. 79)

- (i) Keep proper minutes of all general meetings and Directors' meetings in books reserved for the purpose and kept at the Company's registered office. (Sects. 89 and 90)
- (j) Obtain a certificate under the Corporations Registration Act as soon as business is commenced.
- (k) Send notice of recognized agent to Registrar in compliance with provisions of Corporations Registration Act.
- (l) See that the register of shareholders always kept up to date.
- (m) See that the register of Directors and Officers always kept up to date.
- (n) Send notice to the Registrar of any redemption or purchase of preference shares. (Sect. 50).
- (o) File with the Registrar, upon the issuance of shares without nominal or par value, a declaration by the Secretary of the Company stating the number of shares so issued and the amount received for the shares.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Signed: Geraldine M. Wigginton
Geraldine Mary Wigginton, Paralegal

of 2100 - 1801 Hollis Street, Halifax, Nova Scotia., **B3J 2X6**

Dated at Halifax, Nova Scotia the 12th day of January, 2001.

Witness to the above signatures:

Signed: Prudence Kennedy

Prudence Kennedy
Suite 2100, 1801 Hollis Street
Halifax, Nova Scotia B3J 2X6