

MEMORANDUM OF ASSOCIATION
OF
PORT OF SYDNEY DEVELOPMENT CORPORATION

1. The name of the Company shall be Port of Sydney Development Corporation (the “Company”).
2. For the purposes herein, the “Port of Sydney” means the Sydney Harbour and associated infrastructure as well as any operations collateral or incidental to the development of Sydney Harbour.
3. The Company is formed solely for the purpose of civic improvement, namely, the development of the Port of Sydney, which shall include the following objects with the following powers (all of which are hereinafter referred to as “Objects”):
 - (a) To manage and operate the Port of Sydney, in the Cape Breton Regional Municipality, Nova Scotia;
 - (b) To support and promote the development of the Port of Sydney;
 - (c) To develop and build infrastructure needed for the operation, promotion or economic development of the Port of Sydney and/or its facilities or in relation to the realization of any of the objects of the Company;
 - (d) To carry on the business of the Company without purpose of gain for its Members and any surpluses (or what may otherwise be characterized as "profits") or other accretions to the Company shall be used in promoting its Objects;
 - (e) To do all the acts or things set forth in sub-clauses (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), and (s) of sub-section (4) of section 26 of the **Companies Act** of Nova Scotia (Chapter 81, R.S.N.S., 1989) with the qualification that:
 - i. the reference to the letter "(a)" in sub-paragraph "(r)" be replaced with the letter "(b)" and it being understood that sub-clause (h) of sub-section (4) of section 26 is and has been deleted.
 - (f) To contract or hire such permanent and temporary staff as the Company deems necessary to carry out its Objects and to enter into all agreements and provide all security necessary to finance its operations in a manner consistent with good business practices;
 - (g) Subject to the rights of outstanding creditors, upon a winding-up or termination of the Company, to deliver and pay over the remaining assets of the Company to the Cape Breton Regional Municipality or its lawful successor; and
 - (h) To acquire shares and/or membership and/or to enter into partnership with and/or enter into joint ventures with any other company or companies or such other legal entities in an

outside of Canada, as the case may be, having Objects similar to those of the Company.

AND it is further declared that the intention is that the Objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

AND it is further declared that no one or more of the foregoing Objects shall, as regards to all or any of the other Objects, be deemed the primary or principal Object of the Company.

PROVIDED that nothing herein contained shall be deemed to authorize the Company to carry on the business of banking, loan, trust, or insurance company.

4. The liability of the Members of the Company shall be limited, it being understood that the Company is a company limited by guarantee. The Company shall be not-for-profit and no income earned by the Company shall be available for the benefit of its Members.
5. The Company shall be authorized to create two classes of members, namely:
 - (a) Voting Member – Each voting Member is entitled to receive notice to attend all meetings of the Members of the Company and shall have one (1) vote at all such meetings.
 - (b) Non-Voting Member – Each non-voting Member is entitled to receive notice to attend all meeting of the Members of the Company but shall not be entitled to vote at such meetings.

(each herein referred to as a “Member”)
6. Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound-up during the time that he or she is a Member of the Company or within one (1) year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceased to be a Member of the Company, and the costs, charges and expenses of winding-up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as is required, not exceeding Ten (\$10.00) Dollars.

DATED at Sydney, Nova Scotia, this _____ day of January, 2017.

Cape Breton Regional Municipality

Per:

Per:

Witness to all of the above signatures:

Witness signature

Address of witness