

1987 BILL 55

Second Session, 21st Legislature, 36 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 55

**NOVA, AN ALBERTA CORPORATION
AMENDMENT ACT, 1987**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 55

1987

NOVA, AN ALBERTA CORPORATION AMENDMENT ACT, 1987

(Assented to _____, 1987)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

1 *The Nova, An Alberta Corporation Act is amended by Parts 1 and 2 of this Act.*

PART 1

Amendments Effective on Royal Assent

2 *Section 1 is amended*

(a) *by adding the following after clause (c):*

(c.1) "effective date of continuance" means the date shown as the date of continuance on the certificate of continuance referred to in section 2.1;

(b) *by adding the following after clause (g):*

(g.1) "Nova" means NOVA Corporation of Alberta, a corporation continued under the *Business Corporations Act* pursuant to section 2.1 of this Act;

(g.2) "original corporation" means NOVA, AN ALBERTA CORPORATION;

(g.3) "Registrar" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under the *Business Corporations Act*;

3 *The following is added after section 2:*

2.1(1) The original corporation shall apply to the Registrar for a certificate of continuance under the *Business Corporations Act* in accordance with this section.

(2) Articles of continuance in the form prescribed under the *Business Corporations Act* and approved by the Board of Directors of the original corporation shall be sent to the Registrar

Explanatory Notes

1 Parts 1 and 2 of this Bill will amend Chapter N-12 of the Revised Statutes of Alberta 1980. The amendments in Part 1 come into force on Royal Assent and provide for the continuance of NOVA, AN ALBERTA CORPORATION under the Business Corporations Act with the new name “NOVA Corporation of Alberta”. The amendments in Part 2 come into force on the effective date of the continuance.

2 Section 1 contains definitions of expressions used in the Act.

3 Continuance of Nova, An Alberta Corporation under the Business Corporations Act.

together with the documents required by sections 19(2) and 101(1) of the *Business Corporations Act*.

(3) The articles of continuance shall

(a) show the name of the corporation as “NOVA Corporation of Alberta”,

(b) state that the *Nova Corporation of Alberta Act* applies to Nova, and

(c) set out the authorized capital of Nova as of the effective date of continuance after giving effect to

(i) the amendments to this Act that come into force on the effective date of continuance, and

(ii) any alterations to the designation, rights, restrictions, conditions and limitations attached to any class or series of the outstanding shares of the original corporation made pursuant to subsection (4).

(4) Without derogating from its other powers under this Act, the Board of Directors of the original corporation, prior to the effective date of continuance, may, with effect on the effective date of continuance, reorganize the share capital of the original corporation by adding to, changing or removing the designation, rights, restrictions, conditions and limitations attached to any class or series of the outstanding shares of the original corporation, without the consent of the holders of those shares and notwithstanding the terms of those shares, if the Board considers it necessary to do so to conform to

(a) the requirements of the *Business Corporations Act*, or

(b) amendments to this Act which come into force on the effective date of continuance,

and the designation, rights, restrictions, conditions and limitations as so altered shall, on the effective date of continuance, be the designation, rights, privileges, restrictions and conditions attaching to that class or series of outstanding shares of Nova.

(5) The Board of Directors of the original corporation, prior to the effective date of continuance, may do any act or authorize the doing of any act that the Board considers necessary for the purpose of achieving the continuance of the original corporation under the *Business Corporations Act* in accordance with this section.

(6) On receipt of the articles of continuance and the documents required by sections 19(2) and 101(1) of the *Business Corporations Act*, the Registrar shall issue a certificate of continuance in accordance with section 255 of the *Business Corporations Act*.

(7) The Registrar shall, forthwith after issuing the certificate of continuance, cause a certified copy of it, without the articles of continuance attached to it, to be published in The Alberta Gazette.

(8) On the effective date of continuance,

(a) Nova becomes a corporation to which the *Business Corporations Act* applies as if it had been incorporated under the *Business Corporations Act*,

- (b) the articles of continuance are deemed to be the articles of incorporation of Nova, and
 - (c) the certificate of continuance is deemed to be the certificate of incorporation of Nova.
- (9) On the effective date of continuance,
- (a) the property of the original corporation continues to be the property of Nova,
 - (b) Nova continues to be liable for the obligations of the original corporation,
 - (c) an existing cause of action, claim or liability to prosecution is unaffected,
 - (d) a civil, criminal or administrative action or proceeding pending by or against the original corporation may be continued to be prosecuted by or against Nova, and
 - (e) a conviction against, or ruling, order or judgment in favour of or against, the original corporation may be enforced by or against Nova.
- (10) On the effective date of continuance,
- (a) the persons who held office as directors of the original corporation immediately before that date become the first directors of Nova until their successors are elected or appointed in accordance with this Act, and
 - (b) every reference to “NOVA, AN ALBERTA CORPORATION” in an enactment other than this Act shall be deemed to be a reference to NOVA Corporation of Alberta.
- (11) A share of the original corporation issued before the effective date of continuance is deemed to have been issued in compliance with the *Business Corporations Act* and with the provisions of the articles of continuance irrespective of whether the share is fully paid and irrespective of any designation, rights, privileges, restrictions, conditions or limitations set out on or referred to in the certificate representing the share, and, subject to any alterations to the designation, rights, restrictions, conditions and limitations attached to any class or series of the outstanding shares of the original corporation made pursuant to subsection (4), continuance under the *Business Corporations Act* does not deprive a holder of any right or privilege that he claims under, or relieve him of any liability in respect of, an issued share.
- (12) Section 181(9) to (12) of the *Business Corporations Act* applies with the necessary changes to the continuance of the original corporation under the *Business Corporations Act* pursuant to this section as if the original corporation were an extra-provincial corporation.
- 2.2(1)** This section does not apply to by-laws creating any class or series of shares of the original corporation or amendments to those by-laws.
- (2) Without derogating from its other powers under this Act, the Board of Directors of the original corporation, prior to the effective

tive date of continuance, may, with effect on the effective date of continuance, replace, amend or repeal any of its by-laws, or make new by-laws, if the Board considers it necessary to do so to conform to

- (a) the requirements of the *Business Corporations Act*, or
- (b) amendments to this Act that come into force on the effective date of continuance.

(3) The by-laws of the original corporation, after any amendments or replacements are made pursuant to subsection (2), become the initial by-laws of Nova on the effective date of continuance.

(4) The Board of Directors of Nova may, prior to July 1, 1988, amend the initial by-laws referred to in subsection (3), with effect as of the effective date of continuance, if the amendment is made for the purpose of correcting any error or omission in those by-laws.

(5) Section 98(2) to (5) of the *Business Corporations Act* does not apply to the initial by-laws referred to in subsection (3) or amendments referred to in subsection (4).

(6) Subject to this Act, the *Business Corporations Act* applies to the by-laws of Nova on and after the effective date of continuance.

PART 2

Amendments Effective on Continuance

4 *The title of the Act is repealed and the following is substituted:*

NOVA CORPORATION OF ALBERTA ACT

5 *Sections 1 and 2 are repealed and the following is substituted:*

1 In this Act,

- (a) “articles” means the articles, as defined in the *Business Corporations Act*, of Nova;
- (b) “Board” means the Board of Directors of Nova;
- (c) “by-laws” means the by-laws of Nova;
- (d) “certificate of continuance” means the certificate of continuance referred to in section 2.1;
- (e) “commingle”, with reference to gas, means the mixing together or blending of gases received by Nova from various points on its system for transmission through its pipelines and other facilities;
- (f) “effective date of continuance” means the date shown as the date of continuance on the certificate of continuance;
- (g) “exchange”, with reference to gas, means the exchange of gas received by Nova into its gas pipeline system for delivery to a point in Nova’s system to which physical transmission of that gas is not practical, for other gas in Nova’s system which can practically be delivered to that point;

4 The present title of the Act is “NOVA, AN ALBERTA CORPORATION ACT”.

5 Sections 1 and 2 presently read:

1 *In this Act,*

- (a) *“Board” means the Board of Directors of the corporation;*
- (b) *“commingle”, with reference to gas, means the mixing together or blending of gases received by the corporation from various points on its system for transmission through its pipelines and other facilities;*
- (c) *“corporation” means the corporation incorporated by this Act;*
- (d) *“exchange”, with reference to gas, means the exchange of gas received by the corporation into its gas pipeline system for delivery to a point in the corporation’s system to which physical transmission of that gas is not practical, for other gas in the corporation’s system which can practically be delivered to that point;*
- (e) *“gas”*
 - (i) *means all natural gas both before and after it has been subjected to any treatment or process by absorption, purification, scrubbing or otherwise, and*
 - (ii) *includes all fluid hydrocarbons other than hydrocarbons that can be recovered from a pool in liquid form by ordinary production methods;*
- (f) *“gas export company” means any company that holds a government permit for the removal of gas from Alberta;*

(h) “existing First Preferred Shares” means the following series of shares, namely, the 4 3/4% Cumulative Redeemable Preferred Shares Series C, the 7 3/4% Cumulative Redeemable Preferred Shares, the 9 3/4% Cumulative Redeemable Preferred Shares, the 9.76% Cumulative Redeemable Preferred Shares, the 7.60% Cumulative Redeemable Preferred Shares, the 15% Cumulative Redeemable Preferred Shares, the 11.24% Cumulative Redeemable First Preferred Shares, the 9 1/8% Cumulative Redeemable Fixed/Floating Rate First Preferred Shares, the Price Adjusted Floating Rate First Preferred Shares and any other series of shares of the original corporation created prior to the effective date of continuance and designated as First Preferred Shares;

(i) “existing Second Preferred Shares” means the following series of shares, namely, the 6 3/8% Cumulative Redeemable Convertible Second Preferred Shares, the 6 1/2% Cumulative Redeemable Convertible Second Preferred Shares, the Price Adjusted Floating Rate Second Preferred Shares and any other series of shares of the original corporation created prior to the effective date of continuance and designated as Second Preferred Shares;

(j) “gas”

(i) means all natural gas both before and after it has been subjected to any treatment or process by absorption, purification, scrubbing or otherwise, and

(ii) includes all fluid hydrocarbons other than hydrocarbons that can be recovered from a pool in liquid form by ordinary production methods;

(k) “gas export company” means any person that holds a permit under the *Gas Resources Preservation Act* for the removal of gas from Alberta;

(l) “gas producer” means a person having a property interest in a well capable of producing gas or oil within Alberta and the right to dispose of all or part of the production of the well;

(m) “Nova” means NOVA Corporation of Alberta, a corporation continued under the *Business Corporations Act* pursuant to section 2.1;

(n) “original corporation” means NOVA, AN ALBERTA CORPORATION;

(o) “Registrar” means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under the *Business Corporations Act*;

(p) “resident of Alberta” means an individual who is ordinarily resident in Alberta and who

(i) is a Canadian citizen, or

(ii) has been lawfully admitted to Canada for permanent residence.

(g) "gas producer" means a person having a property interest in a properly completed well capable of producing gas or oil within Alberta and having the right to dispose of the production of the well;

(h) "utility company" means any company owning or operating a gas utility to which the Gas Utilities Act applies and whose principal business is supplying gas for use or consumption by the public within Alberta.

2(1) The corporation heretofore incorporated by this Act as The Alberta Gas Trunk Line Company is continued as a corporation with the name "NOVA, AN ALBERTA CORPORATION".

(2) The corporation consists of the persons who become shareholders in it pursuant to this Act.

(3) The Lieutenant Governor in Council may from time to time change the name of the corporation.

(4) If the name of the corporation is changed by the Lieutenant Governor in Council, a reference to the corporation by any previous name in any other Act or in any order, regulation, rule, by-law, certificate of title, agreement or in any other document shall be deemed to be a reference to the corporation by its new name.

- 2** If there is any conflict between this Act and
- (a) the *Business Corporations Act* as it relates to Nova,
 - (b) the articles, or
 - (c) the by-laws,
- this Act prevails.

6 Sections 3 to 18 and the headings preceding sections 4 and 14 are repealed and the following is substituted:

Board of Directors

- 3**(1) The Board shall consist of the directors elected or appointed in accordance with this section.
- (2) The articles shall provide for a minimum of 15 directors and a maximum of 20 directors.
- (3) Subject to subsection (2), the Board may
- (a) prior to an annual meeting of shareholders, fix the number of directors to be elected at that meeting, and
 - (b) between annual meetings of shareholders, appoint one or more additional directors to serve until the next annual meeting.
- (4) A majority of the directors shall be residents of Alberta.
- (5) Section 110(2) of the *Business Corporations Act* does not apply to Nova.
- (6) Four of the directors shall be residents of Alberta appointed as directors by the Lieutenant Governor in Council and hold office as directors for the respective terms specified by the Lieutenant Governor in Council.
- (7) The directors, other than those appointed pursuant to subsection (6), shall be elected or appointed in accordance with the *Business Corporations Act*.
- (8) At least 4 of the directors referred to in subsection (7) shall be individuals who, in the opinion of the Board, are or have been directly or indirectly involved in the development, operation or management of the business of a gas producer.
- (9) Persons within the following classes are disqualified from being elected or appointed as, or from remaining as, directors:
- (a) members of the Legislative Assembly;
 - (b) members of the Executive Council;
 - (c) members of the public service of Alberta.
- (10) Any act of the Board or a committee of the Board is valid notwithstanding non-compliance with this section.

Corporate Finance

- 4** The share capital of Nova is reorganized as provided for in this Act.

6 Sections 3 to 18 presently read:

3(1) The head office of the corporation shall be at the City of Calgary.

(2) The corporation may establish any other offices and agencies that it considers expedient.

Capitalization

4 Unless altered as permitted by this Act, the capital stock of the corporation shall consist of

(a) 8 000 000 Class "A" common shares of the par value of \$5 each and having limited voting rights attached to those shares as provided in section 7;

(b) 2004 Class "B" common shares of the par value of \$5 each and having voting rights as hereinafter provided attached to those shares;

(c) 2 000 000 preferred shares of the par value of \$100 each and having no voting rights attached to those shares.

5 The liability of a shareholder in the corporation is limited to the amount, if any, unpaid on the shares held by him.

6(1) Subject to section 7, the Board may by by-law do any or all of the following:

(a) increase the capital stock of the corporation by the creation of new shares with a par value or without nominal or par value, as the Board considers expedient, but

(i) any common shares so created shall have the voting rights, if any, that the Board considers expedient but in no case shall they have any greater voting rights than the limited voting rights provided in section 7, and

(ii) any preferred shares so created shall have no voting rights;

(b) consolidate and divide all or any of the shares of the corporation having a par value into shares of a larger amount than its existing shares;

(c) convert all or any of the paid-up common shares of the corporation having a par value into common shares without nominal or par value, but any shares so converted shall have only the limited voting rights provided in section 7;

(d) convert any of its shares without par value into shares with par value;

(e) subdivide any shares of the corporation into shares of a smaller amount than the existing shares, but in the case of subdivision of shares having a par value 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;

(f) cancel authorized shares that have not been taken up;

5(1) The Class “A” common shares of Nova are converted into common shares which have the rights, privileges, restrictions and conditions provided for in section 6(2).

(2) The Class “B” common shares of Nova shall be deemed to have been redeemed on the effective date of continuance and on such redemption, the holders of those shares shall be paid the amount paid up on those shares together with any accrued and unpaid dividends on those shares.

6(1) On the effective date of continuance, the authorized capital of Nova shall consist of the following classes of shares:

- (a) common shares in an unlimited number;
- (b) a class designated as “First Preferred Shares” which includes the existing First Preferred Shares;
- (c) a class designated as “Second Preferred Shares” which includes the existing Second Preferred Shares;
- (d) a class designated as “Junior Preferred Shares”;
- (e) a class designated as “Subordinated Junior Preferred Shares” consisting of the authorized and issued Redeemable Retractable Junior Preferred Shares.

(2) The holders of common shares of Nova are entitled

- (a) subject to sections 7 to 16, to attend and vote at all meetings of shareholders except meetings of only the holders of another class or series of shares of Nova,
- (b) to receive any dividends that may be declared by the Board on the common shares, but subject to the preferential rights attaching to any shares of Nova ranking in priority to the common shares, and
- (c) subject to the rights of the holders of shares of Nova ranking in priority to the common shares, to participate rateably among themselves and rateably with the holders of any shares ranking on a parity with the common shares in any distribution of the remaining property of Nova in the event of the dissolution, liquidation and dissolution or winding-up of Nova or any other distribution of the property of Nova among its shareholders for the purposes of winding up its affairs.

(3) The First Preferred Shares

- (a) are unlimited in number,
- (b) rank *pari passu* with one another in all respects and prior to the Second Preferred Shares, the Junior Preferred Shares, the Subordinated Junior Preferred Shares, the common shares and any other shares of Nova that by their terms rank junior to the First Preferred Shares, both as to the order of priority in the payment of dividends and in the distribution of property in the event of the dissolution, liquidation and dissolution or winding-up of Nova or any other distribution of the property of Nova among its shareholders for the purposes of winding up its affairs,

- (g) cancel paid-up shares that are surrendered to the corporation by way of gift;
 - (h) provide for restrictions on the transfer of any shares or any class of shares;
 - (i) fix or vary the maximum price or consideration in the aggregate for which shares of the corporation without nominal or par value may be issued and the maximum price or consideration at or for which each share without nominal or par value may be issued;
 - (j) redesignate or reclassify any class of shares of the corporation.
- (2) A by-law under this section does not take effect until a certified copy has been filed with the Registrar of Companies accompanied by the fees required to be paid to him, and when the by-law has been so filed and the fees paid the Registrar of Companies shall issue under his seal of office a certificate showing the alteration effected by the by-law.
- (3) An issue and allotment of shares of the corporation without nominal or par value may be made from time to time for the consideration fixed by the Board.
- (4) All shares without nominal or par value issued as authorized by this Act shall be deemed to be fully paid and non-assessable and the holder of any such share is not liable to the corporation or to its creditors with respect to it.
- (5) The corporation may purchase or otherwise acquire shares issued by it but
- (a) the corporation shall not make any payment to purchase or acquire shares if there are reasonable grounds for believing that the purchase or acquisition would render the corporation insolvent, and
 - (b) the purchase shall be authorized by an express resolution of the Board.
- 7(1) The holders of Class "A" common shares do not, by virtue only of holding those shares, have any voting rights and are not entitled to receive notice of, nor to attend, meetings of shareholders except that those holders have
- (a) the right to vote, on the basis of one vote for each Class "A" common share held of record, for the election of directors as provided in section 25(3), and
 - (b) the right to receive notice of, and to attend, meetings of shareholders at which directors are to be elected as provided in section 25(3).
- (2) The Board by by-law may prescribe rules as to proxies and proxy solicitation applicable to the Class "A" common shares.
- (3) Any regulations made by the Lieutenant Governor in Council governing proxies and proxy solicitations applicable to Class "A" common shares supersede and replace any like provisions of a by-law made under subsection (2).
- 8(1) Notwithstanding anything in this Act, section 6 does not apply to the Class "B" common shares of the corporation.
- (2) The holders of Class "B" common shares of the corporation are precluded, on the reduction or redemption of those shares or on the winding up of the corporation, from participating in the assets of the corporation to a greater extent than the amount paid up on those shares.
- 9(1) The Class "B" common shares shall be divided into
- (a) 200 Class "B" Common Group I,

(c) entitle the holders thereof, in the event that Nova fails to pay 8 quarterly dividends on the First Preferred Shares, whether consecutive or not, and for so long as Nova continues to be in arrears in the payment of any dividend on those shares,

(i) to receive notice of and to attend all meetings of shareholders except meetings of only the holders of another class or series of shares of Nova, and

(ii) subject to sections 7 to 16, to vote for the election by the shareholders of any directors of Nova,

and do not entitle the holders thereof to vote on any other matter,

(d) may, at any time or from time to time, be issued in one or more series, each such series to consist of such number of shares as may, before the issue thereof, be determined by the Board which may, by resolution from time to time before the issue thereof, fix the designation, rights, privileges, restrictions and conditions attaching to the shares of each series, and

(e) have attached thereto the other rights, privileges, restrictions and conditions set out in the articles of continuance.

(4) The Second Preferred Shares

(a) are unlimited in number,

(b) rank *pari passu* with one another in all respects and junior to the First Preferred Shares and prior to the Junior Preferred Shares, the Subordinated Junior Preferred Shares, the common shares and any other shares of Nova that by their terms rank junior to the Second Preferred Shares, both as to the order of priority in the payment of dividends and in the distribution of property in the event of the dissolution, liquidation and dissolution or winding-up of Nova or any other distribution of the property of Nova among its shareholders for the purposes of winding up its affairs,

(c) entitle the holders thereof, in the event that Nova fails to pay 8 quarterly dividends on the Second Preferred Shares, whether consecutive or not, and for so long as Nova continues to be in arrears in the payment of any dividend on those shares,

(i) to receive notice of and to attend all meetings of shareholders except meetings of only the holders of another class or series of shares of Nova, and

(ii) subject to sections 7 to 16, to vote for the election by the shareholders of any directors of Nova,

and do not entitle the holders thereof to vote on any other matter,

(d) may, at any time or from time to time, be issued in one or more series, each such series to consist of such number of shares as may, before the issue thereof, be determined by the

- (b) 50 Class "B" Common Group II,
 - (c) 1750 Class "B" Common Group III, and
 - (d) 4 only Class "B" Common Group IV.
- (2) The Class "B" common shares shall be allotted only to the persons qualified under sections 10 to 14 to hold Class "B" common shares.
- 10(1) Class "B" Common Group I shares shall be allotted only to utility companies.
- (2) Class "B" Common Group II shares shall be allotted only to gas export companies.
- (3) Class "B" Common Group III shares shall be allotted only to gas producers.
- (4) Class "B" Common Group IV shares shall be allotted only to the directors appointed by the Lieutenant Governor in Council to the Board.
- 11 Subject to section 12, the Class "B" common shares of the corporation are non-transferable except when otherwise provided by the Board pursuant to section 33(2).
- 12(1) If the holder of a Class "B" common share ceases,
- (a) in the case of a holder of a Class "B" Common Group I share, to be a utility company,
 - (b) in the case of a holder of a Class "B" Common Group II share, to be a gas export company,
 - (c) in the case of a holder of a Class "B" Common Group III share, to be a gas producer, or
 - (d) in the case of a holder of a Class "B" Common Group IV share, to be a director,
- the holder loses every right to vote the Class "B" common share.
- (2) Except when otherwise provided by the Board pursuant to section 33(2), if the right to vote a Class "B" common share is lost
- (a) the ownership of the share and all rights thereunder revert to the corporation,
 - (b) the corporation by notice in writing may require the holder to surrender the Class "B" common share, and
 - (c) on receipt of the notice from the corporation, the holder shall surrender the Class "B" common share to the corporation with a properly executed transfer in favour of the corporation.
- (3) The corporation shall hold any Class "B" common share reverting to it under this section for re-allotment at par value to any person qualified to acquire that share.
- (4) When a Class "B" common share is surrendered to the corporation pursuant to this section, the corporation shall pay the par value of that share to the person entitled to it.
- (5) Notwithstanding subsections (3) and (4), when the share reverting to the corporation is a Class "B" Common Group IV share, the corporation
- (a) shall not make any payment in respect of that share, and
 - (b) shall hold the share for allotment without payment to the director appointed by the Lieutenant Governor in Council to succeed the previous holder of that share as a member of the Board.

Board which may, by resolution from time to time before the issue thereof, fix the designation, rights, privileges, restrictions and conditions attaching to the shares of each series, and

(e) have attached thereto the other rights, privileges, restrictions and conditions set out in the articles of continuance.

(5) The Junior Preferred Shares

(a) rank pari passu with one another in all respects and junior to the First Preferred Shares and the Second Preferred Shares but prior to the Subordinated Junior Preferred Shares, the common shares and any other shares of Nova that by their terms rank junior to the Junior Preferred Shares, both as to the order of priority in the payment of dividends and in the distribution of property in the event of the dissolution, liquidation and dissolution or winding-up of Nova or any other distribution of the property of Nova among its shareholders for the purposes of winding up its affairs, and

(b) may, at any time or from time to time, be issued in one or more series, each such series to consist of such number of shares as may, before the issue thereof, be determined by the Board which may, by resolution from time to time before the issue thereof, fix the designation, rights, privileges, restrictions and conditions attaching to the shares of each series.

(6) The Subordinated Junior Preferred Shares

(a) rank pari passu with one another in all respects and junior to the First Preferred Shares, the Second Preferred Shares, the Junior Preferred Shares and any other shares that by their terms rank prior to the Subordinated Junior Preferred Shares but prior to the common shares and any other shares of Nova that by their terms rank junior to the Subordinated Junior Preferred Shares, both as to the order of priority in the payment of dividends and in the distribution of property in the event of the dissolution, liquidation and dissolution or winding-up of Nova or any other distribution of the property of Nova among its shareholders for the purposes of winding up its affairs, and

(b) have attached thereto the other rights, privileges, restrictions and conditions set out in the articles of continuance.

(7) After the effective date of continuance, the authorized capital of Nova may be changed in accordance with the *Business Corporations Act*.

Restrictions on Voting Shares

7 In this section and sections 8 to 16,

(a) “agent”, in relation to a government, means an agent of that government and includes a corporation controlled by that government, but does not include

(i) a public trustee or other person performing a function or duty in connection with the administration or management of an estate or property of an individual, or

13 No person may hold or control and nothing in this Act shall be construed so as to permit any person to hold or control Class "B" common shares of more than one Group.

Allotment of Shares

14(1) Applications for an allotment of Class "B" common shares shall be made to the Board.

(2) The Board shall determine whether an applicant for Class "B" common shares is qualified under this Act to hold any shares of Groups I to III respectively and may approve an application for one or more shares in accordance with this section.

(3) In determining the number of Class "B" common shares of Groups I, II or III which may be allotted to an applicant, the Board shall have regard, inter alia, to the following considerations:

(a) if the applicant is a utility company the Board shall have regard to

- (i) the amount of capital invested in the utility company,
- (ii) the extent of the gas pipeline system operated by the utility company in Alberta,
- (iii) the size and number of the communities in Alberta served with gas by the utility company,
- (iv) the quantity of gas annually sold in Alberta by the utility company, and
- (v) the extent of the use of the corporation's facilities then being made or contracted for by the utility company;

(b) if the applicant is a gas export company, the Board shall have regard to

- (i) the quantity of gas then authorized to be taken from Alberta by the gas export company, and
- (ii) the extent of the use of the corporation's facilities then being made or contracted for by the gas export company;

(c) if the applicant is a gas producer, the Board shall have regard to the annual volumes of gas (during the calendar year preceding the calendar year in which the allotment of shares is made to that applicant) produced in Alberta and sold or delivered to the corporation, or produced in Alberta, sold to others and delivered to the corporation for transportation by the corporation, and for the purpose of this clause those volumes shall be computed at a pressure of 101.325 kilopascals and a temperature of 15 degrees Celsius.

(4) As a condition of allotment of Class "B" common shares, the Board may require that the applicant purchase Class "A" Common shares of the corporation

(a) in the number, and

(b) at the price, not being more than the market value at the time of the subscription or less than the par value,

that the Board determines.

15(1) The Board shall, in each 5th year after 1966, by resolution,

(a) direct the repurchase by the corporation of Groups I to III of Class "B" common shares of the corporation then issued and outstanding, and

- (ii) a corporation that is the governing body of a university or other educational institution or of a hospital;
- (b) “corporation” means any corporation however incorporated and includes an association, partnership or other unincorporated organization;
- (c) “foreign government” means the government of a foreign state or of a political subdivision of a foreign state;
- (d) “government” means
 - (i) a government in Canada, or
 - (ii) a foreign government;
- (e) “government in Canada” means Her Majesty in right of Canada or of a province;
- (f) “person” includes an individual or group of individuals, a trust, a corporation or a government;
- (g) “shareholder”, with reference to a voting share, means a person who, according to the securities register of Nova, is the holder of the voting share and a reference in this Act to the holding of a voting share by or in the name of a person or any description of a person is a reference to his being a shareholder according to that register;
- (h) “voting share” means
 - (i) a common share of Nova, or
 - (ii) any other share of Nova which, at a material time under section 10, entitles the holder to vote for the election by the shareholders of any directors of Nova.

8 For the purposes of this Act,

- (a) a corporation is affiliated with another corporation if one is the subsidiary of the other or if each of them is controlled by the same person;
- (b) a corporation with share capital is controlled by a person if shares of the corporation carrying votes that may be cast to elect directors are held by or for the benefit of that person, and the votes carried by those shares are sufficient, if exercised, to elect a majority of the board of directors;
- (c) a corporation without share capital is controlled by a government in Canada if all or a majority of its members or directors are appointed or designated, either by their personal names or by their names of office, by
 - (i) a statute or regulations under a statute,
 - (ii) the Governor in Council or the lieutenant governor in council of the province, as the case may be, or
 - (iii) a Minister of the Crown in right of Canada or of the province, as the case may be,

or by any combination thereof;

(b) provide for written notice to be mailed by registered mail to the holders of Groups I to III of the Class "B" common shares of the corporation then issued and outstanding, which notice shall

(i) require the holders of Groups I to III of Class "B" common shares of the corporation to surrender to the corporation within a specified period (which shall be not less than 30 days nor more than 60 days after the mailing of the notice) the certificates for the respective Class "B" common shares held by the holder,

(ii) advise the holders that applicants for purchase of Class "B" common shares of the corporation may within the period specified in the notice apply for the purchase of any Class "B" common shares to which they may be entitled, and

(iii) be deemed to have been received on the 3rd day following the mailing of the notice by registered mail at the City of Calgary.

(2) Holders of Class "B" Groups I, II and III common shares shall, on the corporation having mailed the notice referred to in subsection (1), surrender the certificates of the Class "B" shares to the corporation within the period specified in the notice.

(3) Applicants for the purchase of Group I, II or III Class "B" common shares of the corporation (including any then holders or former holders of Group I, II or III Class "B" common shares of the corporation and including persons not then or former holders) may within the same period as was specified in the notice apply for the purchase of the Group I, II or III Class "B" common shares that may be allotted to those applicants in accordance with this Act.

(4) The Board shall determine whether an applicant for Group I, II or III Class "B" common shares is at the time qualified under this Act to hold any shares of Group I, II or III respectively in accordance with this Act.

(5) The Board may, by resolution, allot Group I, II or III Class "B" common shares to those applicants in accordance with this Act, and on the resolution being passed by the Board

(a) the Group I, II and III Class "B" common shares of the corporation at that time outstanding shall be deemed to have been repurchased by the corporation,

(b) the ownership of all those shares and all rights thereunder shall as of that time revert to the corporation, and

(c) the corporation shall pay the par value of those shares to the person entitled to them,

but until the Board has passed the resolution effecting the re-allotment of shares, and notwithstanding that the certificates for the shares have been surrendered to the corporation pursuant to this section, the shareholders of the corporation at the time outstanding and all rights in connection therewith shall continue in full force and effect.

(6) Notwithstanding the change in shareholders or shareholdings effected pursuant to this section, the change, by reason only of that change, in no way disqualifies, removes or otherwise affects the status of any director as such and any such director shall continue to hold office subject, however, to the other provisions of this Act.

(7) Nothing in this section in any way affects the right of the Board to, at any time and from time to time, allot Class "B" common shares of the corporation.

(d) a corporation without share capital is controlled by a foreign government if all or a majority of its members or directors are appointed or designated, either by their personal names or by their names of office, by

- (i) a statute or regulations under a statute,
- (ii) the head of state or the executive of that foreign government,
- (iii) a member of the executive of that foreign government,

or by any combination thereof;

(e) a corporation is controlled by a person if the corporation is, in the opinion of the Board as evidenced by a resolution of the Board, then in fact effectively controlled by that person directly or indirectly through

- (i) the holding of shares of the corporation or any other corporation,
- (ii) the holding of a significant portion of the outstanding debt of the corporation, or
- (iii) any other means, whether of a like or different nature;

(f) a subsidiary is a corporation that is controlled by another corporation;

(g) a person is deemed to beneficially own voting shares if

- (i) the shares are beneficially owned either by a corporation controlled by that person or by an affiliate of that corporation, or
- (ii) the shares are beneficially owned by that person through a trustee, legal representative, agent or other intermediary;

(h) a corporation is deemed to beneficially own voting shares if those shares are beneficially owned by its affiliates.

9(1) For the purposes of this Act, a person is associated with another person if

- (a) one of them is a corporation of which the other is an officer or director,
- (b) one of them is a partnership of which the other is a partner,
- (c) one of them is a corporation that is controlled by the other person,
- (d) both are corporations that are controlled by the same person,
- (e) both are parties to a voting trust or voting agreement that relates to voting shares,
- (f) one of them is a government and the other is an agent of that government,

16(1) A person appointed to the Board by the Lieutenant Governor in Council under section 25 may acquire one Class "B" Common Group IV share of the corporation.

(2) The Lieutenant Governor in Council may authorize the Provincial Treasurer to pay for the acquisition by the appointed directors of 4 Class "B" Common Group IV shares of the corporation.

(3) Her Majesty acquires no beneficial or other interest to the Class "B" Common Group IV shares acquired by the appointed directors and paid for under this section.

(4) The shares so acquired shall only be transferred in the manner and for the purpose set out in section 12.

(5) The shareholders holding Class "B" Common Group IV shares have full voting rights including, without restricting the generality of this subsection, the right to vote the shares in any election of directors whether by the holders of Class "A" common shares or by the holders of Class "B" common shares.

17(1) The Board may issue and allot the preferred shares from time to time in one or more series with the designations and with the rights, restrictions, conditions and limitations attached to the shares of each series that the Board may provide by by-law.

(2) A by-law passed pursuant to subsection (1) does not take effect until a certified copy of it is filed with the Registrar of Companies.

18 The Board may authorize the payment of a commission to any person in consideration of his

(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the corporation, or

(b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the corporation.

- (g) both are agents of the same government,
 - (h) both are trustees for different savings plans or pension plans for employees of
 - (i) the same government,
 - (ii) a government and one or more agents of that government,
 - (iii) agents of the same government, or
 - (iv) affiliated corporations,
 - (i) both are holders of the same voting shares whether as shareholders or beneficial owners or otherwise, or
 - (j) both are associated within the meaning of any of clauses (a) to (i) with the same person.
- (2) Notwithstanding subsection (1), for the purposes of this Act,
- (a) 2 corporations shall not be deemed to be associated with each other by virtue of subsection (1)(j) by reason only that each is associated with the same person under subsection (1)(a);
 - (b) Her Majesty in right of Alberta is not associated with Her agents;
 - (c) if one shareholder who is associated with another shareholder under subsection (1) submits to Nova a statutory declaration
 - (i) stating that none of the voting shares held by him or to be held by him are or will be, to his knowledge, held in right of or for the use or benefit of himself or any person with whom he is associated under subsection (1), or
 - (ii) specifying the number of voting shares of which he is the shareholder that are not held by him, and will not to his knowledge be held by him in right of or for the use or benefit of any person with whom he is associated under subsection (1),
 then neither shareholder is associated with the other in relation to those shares so long as the shares from time to time held by the shareholder who made the declaration are not held in right of or for the use or benefit of himself or any person with whom he is associated under subsection (1).
- (3) Notwithstanding subsections (1) and (2), the Board may by resolution declare that 2 or more persons are associated for the purposes of this Act where the Board is satisfied that
- (a) those persons are parties to an agreement or arrangement under which they act in concert with respect to their interests in Nova, or
 - (b) those persons have been and are continuing to act in concert with respect to their interests in Nova.

10(1) If a person or the members of any one group of associated persons hold, as shareholders or as beneficial owners or partly as shareholders and partly as beneficial owners, a number of voting shares which in the aggregate entitle the holders thereof to cast more than 15% of the total number of votes attached to all voting shares of Nova then issued and outstanding, the maximum number of votes that may be cast, personally or by proxy, by that person or the members of that group of associated persons in respect of any matter shall not exceed 15% of the total number of votes attached to all voting shares of Nova then issued and outstanding.

(2) This section does not apply to Her Majesty in right of Alberta in respect of any voting shares of Nova held by Her but applies to agents of Her Majesty in right of Alberta in respect of voting shares of Nova respectively held by them.

11(1) A shareholder of Nova shall, on the written request of Nova given in accordance with subsection (2) and the by-laws, submit a statutory declaration to Nova with respect to any or all of the following:

- (a) his beneficial ownership of any voting shares;
- (b) the identity of the beneficial owner of all or any of the voting shares of which he is the shareholder;
- (c) whether he is associated with any other person;
- (d) any other matter relevant for the purposes of determining whether voting shares have been or could be voted in contravention of section 10.

(2) A request under subsection (1)

- (a) may be given by mail or personal service, and
- (b) shall prescribe the period following the giving of the request, being not less than 30 days, within which the request must be complied with.

(3) When a statutory declaration has been requested under this section by Nova from a shareholder and the shareholder fails or neglects to submit to Nova a declaration satisfactory to the Board within the time prescribed in the request, then, until a declaration satisfactory to the Board has been submitted to it, none of the voting shares held by that shareholder may be voted on any matter at a meeting of shareholders.

12 If voting shares are voted in contravention of section 10 or 11(3) at a meeting of the shareholders of Nova, no vote or other proceeding at that meeting is void by reason of the contravention, but any such vote or proceeding is, at any time within one year after the date of commencement of the meeting at which those voting shares were voted, voidable at the option of the Board by a resolution of the Board.

13(1) A shareholder or beneficial owner of a voting share may apply to the Court of Queen's Bench for an order under this section.

(2) If, on an application under subsection (1), the Court is satisfied that all or a majority of the directors then holding office, other than those appointed by the Lieutenant Governor in Council, consist of individuals who were

(a) elected at an election at which voting shares were voted in contravention of section 10(1) or 11(3), or

(b) appointed to replace directors elected at an election at which voting shares were voted in contravention of section 10(1) or 11(3),

the Court may make an order to rectify the contravention complained of.

(3) In connection with an application under this section, the Court may make any interim or final order it thinks fit including, without limiting the generality of the foregoing, any or all of the following:

(a) an order restraining the Board from exercising any powers specified in the order;

(b) an order removing the directors then holding office, other than those appointed by the Lieutenant Governor in Council;

(c) an order respecting an election of directors and providing for their terms of office.

14 In determining, for the purposes of this Act,

(a) whether any voting shares were voted in contravention of section 10,

(b) whether a person is associated with any other person, or

(c) any other circumstances relevant to the performance of the duties of the Board under this Act,

Nova and any director, officer, employee or agent of Nova may rely on any statements made in any declaration submitted under section 11 or rely on the knowledge of any of the directors of the circumstances, and Nova and its directors, officers, employees or agents are not liable in an action for anything done or omitted by them in good faith as a result of any conclusions made by them on the basis of any such statement or knowledge.

15 The Board may, on application, make a ruling on whether section 10(1) applies to any person or group of associated persons, and the Board is bound by a ruling so made unless the applicant did not disclose a fact material to the Board in making its ruling or unless there is a subsequent material change of circumstances.

16 Each share certificate issued on or after the effective date of continuance in respect of any shares of Nova shall contain a legible statement that this Act applies to the shares.

7 Section 19 is repealed and the following is substituted:

19 In the operation of its business Nova has the right to commingle gas or to exchange gas in its pipelines or other facilities

7 Section 19 presently reads:

19(1) Subject to any general Act of the Legislature, the corporation has the following objects:

or any part or parts thereof irrespective of the ownership of the gases commingled or exchanged.

- (a) to act as a carrier, common or otherwise, of gas, oil, other hydrocarbons and other products whether in gaseous or liquid form or otherwise;
- (b) to act as a common purchaser of gas from any pool;
- (c) to construct pipelines for the transmission of gas, oil or other hydrocarbons and other products, whether in gaseous or liquid form or otherwise, rearrange those pipelines, install compressor and all other equipment required for, and perform all further acts and things for the purpose of conserving, gathering and transporting gas, oil, other hydrocarbons and other products whether in gaseous or liquid form or otherwise;
- (d) to construct, purchase, lease or otherwise acquire and hold, develop, operate, manage, maintain, control, mortgage, create liens on, sell, convey or otherwise dispose of and turn to account any and all pipelines, storage fields, plants, refineries, factories and appurtenances for gathering, processing, manufacturing, refining, transmitting, transporting, storing and delivering gas, oil, other hydrocarbons and other products whether in gaseous or liquid form or otherwise;
- (e) to purchase, acquire, manufacture, purify, scrub, treat, refine, process, transmit, transport, distribute and sell or otherwise acquire and dispose of gas, oil, other hydrocarbons and other products whether in gaseous or liquid form or otherwise;
- (f) to carry on the businesses of drilling for, producing, developing, transporting, manufacturing, refining, processing, treating, purchasing and selling gas, oil, other hydrocarbons and other products whether in gaseous or liquid form or otherwise and all other mines and minerals and products and by-products thereof;
- (g) to carry on the businesses of manufacturing, producing, refining, processing, fabricating, buying, selling and dealing in substances, goods, wares and merchandise;
- (h) to carry on the businesses of engineering, designing, constructing and operating pipelines, refineries, chemical plants, petrochemical plants, and other plants which manufacture products derived from those plants or refineries;
- (i) to carry on the business of transportation of any kind or nature;
- (j) to carry on the business of developers of property, real and personal, for the purposes of its businesses;
- (k) to carry on the business of scientific or industrial research and development;
- (l) to purchase or otherwise acquire and to hold, sell, exchange or otherwise dispose of and deal in the property, real or personal, rights and assets of, and bonds, debentures, debenture stock, shares of all classes and securities of any form or type issued by any individual, corporation or company, public or private, incorporated or unincorporated;
- (m) to guarantee the payment or performance of any debts, contracts or obligations whatsoever or to become surety for any person, firm, corporation or company for any purpose whatsoever.
- (2) The objects specified in each clause of subsection (1) shall in no way be limited or restricted by reference to, or inference from, the terms of any other clause of subsection (1).
- (3) The corporation has the powers enumerated in section 20(1) of the Companies Act.

8 Sections 23 to 36 and the headings preceding sections 23, 33, 34 and 36 are repealed and the following is substituted:

23 The head office of Nova shall be at The City of Calgary.

24(1) Section 10(1) to (4) and (10) and sections 12, 12.1 and 13 of the *Business Corporations Act* do not apply to Nova.

(2) Nova has no power to change its name pursuant to the *Business Corporations Act*.

(3) The Lieutenant Governor in Council may by regulation change Nova's name.

(4) If Nova's name is changed by a regulation under subsection (3), every reference to "NOVA Corporation of Alberta" in this Act, except section 2.1, or in any other enactment, shall be deemed to be a reference to the new name provided for in the regulation.

(5) If a regulation is made under subsection (3), Nova shall send to the Registrar for filing articles of amendment relating to the change of its name and a certified copy of the regulation.

25(1) Nova may not

(a) be dissolved or liquidated and dissolved pursuant to Part 17 of the *Business Corporations Act*, or

(b) be amalgamated with any other corporation,

without the prior consent of the Lieutenant Governor in Council.

(2) Nova may not

(a) be continued in another jurisdiction pursuant to section 182 of the *Business Corporations Act*, or

(b) sell, lease or exchange all or substantially all of its property.

(4) In the exercise of its powers the corporation has the right to commingle gas or to exchange gas in its pipelines or other facilities or any part or parts thereof irrespective of the ownership of the gases commingled or exchanged.

8 Sections 23 to 36 presently read:

Board of Directors

23(1) The business of the corporation shall be administered by the Board.

(2) The Board may exercise all the powers of the corporation.

24(1) The Board shall consist of 15 directors.

(2) Every director of the corporation must

(a) be a Canadian citizen,

(b) be domiciled in and a resident of Alberta, and

(c) have been a resident in Alberta for at least one year immediately prior to his appointment as a director.

(3) No member of the Government of Alberta and no member of the public service of Alberta shall be appointed or elected to the Board.

25(1) The Lieutenant Governor in Council shall appoint 4 directors to the Board.

(2) Holders of Class "B" common shares who are otherwise qualified to vote shall elect 4 directors to the Board.

(3) Holders of Class "A" common shares who are otherwise qualified to vote shall elect 7 directors to the Board.

26(1) No person shall vote a Class "B" common share at any meeting unless he has established his right to vote a Class "B" common share at that meeting by an affidavit filed with the secretary-treasurer of the corporation within 30 days immediately preceding the election.

(2) If a shareholder fails to comply with subsection (1) any vote cast by that shareholder is void.

(3) If a dispute arises as to the qualification of any Class "B" common shareholder to vote a share, the dispute may be referred for decision to the Court of Queen's Bench on application by originating notice.

(4) This section does not apply to shareholders holding Class "B" Common Group IV shares.

27(1) The directors elected or appointed to the Board pursuant to section 25(2) and (3) shall retire from office at each annual meeting of the corporation but may be re-elected or reappointed.

(2) The directors appointed pursuant to section 25(1) shall hold office for the terms specified in their appointments.

28(1) The Board shall elect a President of the corporation who need not be a member of the Board.

(2) The Board shall elect one of the directors to be chairman of the Board.

(3) The Board may elect one or more vice-presidents who need not be members of the Board.

(4) A majority of the Board constitutes a quorum for the transaction of the business of the corporation.

29 A retiring director shall continue in office until his successor is appointed or elected.

30(1) *A vacancy in the number of directors appointed by the Lieutenant Governor in Council shall be filled by the appointment of a person by the Lieutenant Governor in Council.*

(2) *A vacancy in the number of directors elected by holders of Class "B" common shares shall be filled by the appointment by the remaining directors of*

(a) one of the holders of, or

(b) an authorized representative of a holder of,

Class "B" common shares.

(3) *A vacancy in the number of directors elected by holders of Class "A" common shares and holders of Class "B" Common Group IV shares shall be filled by the appointment of a person by the remaining directors.*

31(1) *The Board shall appoint an officer of the corporation as chief executive officer who shall be a full-time employee of the corporation and the chief executive officer shall exercise the powers and perform the duties that the Board directs.*

(2) *The Board shall appoint a secretary-treasurer or a secretary and a treasurer and may retain the services of professional and clerical assistants in carrying out the business of the corporation.*

32 *Section 78(1) to (6) and (8) of the Companies Act apply to the corporation except that the reference to articles of association in subsection (4) of that section shall be deemed to refer to by-laws of the corporation.*

Powers and Duties of Board

33(1) *The Board may do all things requisite or proper or that appear to the Board to be requisite or proper for the conduct or regulation of the business or affairs of the corporation and, without limiting the generality of the foregoing, the Board may provide for*

(a) the appointment, functions, duties and removal of all officers, employees, agents and servants of the corporation and the remuneration they are to receive;

(b) the time and place for the holding of the annual general meeting of the corporation, the calling of regular and special meetings of the Board, and the procedure in all things at general meetings and Board meetings;

(c) the declaration and payment of dividends to shareholders;

(d) the conduct of the business of the corporation;

(e) the disposition of all money received in respect of the business of the corporation, the institutions in which the money is to be deposited, the manner in which the accounts for the deposits are to be kept and managed and the manner in which withdrawals are to be made from those accounts;

(f) the establishment of reserve funds and the control, management and disposition of the funds and the purposes for which payments are to be made out of the reserve funds;

(g) the management and administration of the corporation's property;

(h) the investments of the corporation;

(i) the remuneration to be paid the directors of the corporation;

(j) the circumstances or conditions under which the office of a director, other than a director appointed by the Lieutenant Governor in Council, shall be vacated;

(k) general by-laws for the conduct of the affairs of the corporation.

9 Sections 41 and 42 are repealed.

10 Section 43(2) is repealed.

(2) *The Board may authorize the transfer of Class "B" common shares on*

(a) an amalgamation of companies when a Class "B" common share is held by one or both of the amalgamating companies,

(b) on the transfer of assets of one person to another when the transferor is the holder of a Class "B" common share,

subject to any terms and conditions and after the making of any inquiries and investigations that might be necessary to ensure that no person obtains Class "B" common shares of a Group to which he is not entitled or obtains shares of more than one Group.

Insider Trading

34 Sections 95 to 102 of the Companies Act apply to the corporation.

35 The holders of Class "B" common shares are the only shareholders entitled to vote on any matters relating to the management, conduct or regulation of any of the business or affairs of the corporation.

Annual Meetings

36 An annual meeting of the corporation shall be held once at least in every calendar year and not more than 16 months after the holding of the last preceding annual meeting.

9 Sections 41 and 42 presently read:

41 The corporation shall not

(a) allot any of its shares,

(b) commence any business, or

(c) exercise any borrowing powers,

until it has complied with the Companies Act and the Securities Act in respect of the qualification of its shares for public issue.

42(1) The corporation shall cause minutes of all proceedings of general meetings and directors' meetings to be entered in books kept for that purpose.

(2) Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of a subsequent meeting which approved the minutes, are admissible in evidence as proof of the proceedings.

(3) Until the contrary is proved, every general meeting of the corporation or meeting of directors in respect of the proceedings of which minutes have been so made, shall be deemed to have been duly held and convened, and all proceedings had at that meeting to have been duly had and all appointments of directors or officers made at that meeting shall be deemed to be valid.

10 Section 43 presently reads:

43(1) For the purpose of carrying out this Act according to its true intent or for the purpose of supplying any deficiency in this Act, the Lieutenant Governor in Council may make regulations not inconsistent with the spirit of this Act.

(2) Any regulation made under this section

(a) shall be deemed to be expressly enacted in and to form part of this Act;

11 In the following provisions, “The corporation” or “the corporation”, as the case may be, is struck out and “Nova” is substituted:

section 20;
section 21;
section 22;
section 37;
section 38;
section 39;
section 40.

PART 3

Consequential and Commencement

12 The Take-or-pay Costs Sharing Act is amended by repealing section 1(1)(k) and substituting the following:

(k) “Nova” means NOVA Corporation of Alberta;

13 Part 2 and section 12 come into force on the date shown as the date of continuance on the certificate of continuance referred to in section 2.1 of the Nova, An Alberta Corporation Act as enacted by section 3 of this Act.

(b) shall be published in The Alberta Gazette and shall be laid on the table of the Legislative Assembly within 10 days after the commencement of the first session in the next ensuing year.

12 This section will amend chapter T-0.1 of the Statutes of Alberta, 1986. Section 1(1)(k) presently reads:

1(1) In this Act,

(k) "Nova" means NOVA, AN ALBERTA CORPORATION;

13 Coming into force of certain provisions of the Bill.