

- (c) the Company has outstanding shares containing rights which provide that those shares shall be redeemed or purchased on or before a certain date and provision has not been made for a capital redemption fund in compliance with the Company Act.

19.8

A transfer of a share shall not pass the right to any dividend declared thereon before the registration of the transfer in the register.

19.9

Notwithstanding any other provisions of these Articles should any dividend result in any shareholders being entitled to a fractional part of a share of the Company, the directors shall have the right to pay such shareholders in place of that fractional share, the cash equivalent thereof calculated on the par value thereof or, in the case of shares without nominal or par value, calculated on the price or consideration for which such shares were or were deemed to be issued, and shall have the further right and complete discretion to carry out such distribution and to adjust the rights of the shareholders with respect thereto on as practical and equitable a basis as possible including the right to arrange through a fiscal agent or otherwise for the sale, consolidation or other disposition of those fractional shares on behalf of those shareholders of the Company.

19.10

The directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as appropriations from income, which shall at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, either be employed in the business of the Company or be invested in such investments as the directors in their discretion may from time to time determine.

PART 20 — ACCOUNTS

20.1

The directors shall cause records and books of accounts to be kept as necessary to properly record the financial affairs and conditions of the Company and to comply with the provisions of statutes applicable to the Company.

20.2

The directors shall determine the place at which the accounting records of the Company shall be kept and those records shall be open to the inspection of any director during the normal business hours of the Company.

20.3

The directors shall determine to what extent, at what times and places and under what conditions the accounting records of the Company shall be open to the inspection of members.

PART 21 — NOTICES

21.1

In this Part 21, unless the context otherwise requires, the word notice shall include a notice, statement, report or any other document.

21.2

In addition to any other method of giving notice as set out in the Company Act, or as otherwise set out in these Articles, a notice may be given or delivered to any member or director, either personally or by sending it by post to him in a letter, envelope or wrapper, postage prepaid, addressed to the member or director at his registered address. A certificate signed by the Secretary or other officer of the Company or of any other corporation acting in that behalf for the Company that the letter, envelope or wrapper containing the notice, statement or report was so addressed, prepaid and mailed shall be conclusive evidence thereof.

21.3

A notice may be given by the Company to joint members in respect of a share registered in their names by giving the notice to the joint member first named in the register of members in respect of that share.

21.4

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or until that address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

21.5

Any notice or document sent by post to or left at the registered address of any member shall, notwithstanding that member is then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by that deceased member, until some other person is registered in his place as the member or joint member in respect of those shares, and that service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons, if any, jointly interested with him in those shares.

21.6

Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing that notice is posted, and in proving service thereof it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put in a Canadian Government post office, postage prepaid.

21.7

If a number of days' notice or a notice extending over any other period is required to be given, the day of service shall not, unless it is otherwise provided in these Articles, be counted in the number of days or other period required.

21.8

Notice of every general meeting shall be given in the manner authorized by these Articles, to:

- (a) every member holding a share or shares carrying the right to vote at such meetings on the record date or, if no record date was established by the directors, on the date of mailing;
- (b) the personal representative of a deceased member;
- (c) the trustee in bankruptcy of a bankrupt member; and
- (d) the auditor of the Company, if any.

PART 22 — INDEMNIFICATION AND PROTECTION OF DIRECTORS, OFFICERS, EMPLOYEES, AND CERTAIN AGENTS

22.1

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether or not brought by the Company or by a corporation or other legal entity or enterprise, officer, employee, or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, a partnership, joint venture, trust or other enterprise, against all costs, charges and expenses, including legal fees and any amount paid to settle the action or proceeding or satisfy a judgment, if he acted honestly and in good faith with a view to the best interests of the corporation or other legal entity or enterprise as aforesaid of which he is or was a director, officer, employee or agent, as the case may be, and exercised the care, diligence and skill of a reasonably prudent person, and with respect to any criminal or administrative action or proceeding, he had reasonable grounds for believing that his conduct was lawful; provided that no one shall be indemnified hereunder:

- (a) if he has failed to carry out his duty to act in accordance with the Company Act or any rule of law; and in any event,

(b) until court approval has been granted with respect to such indemnification.

The determination of any action, suit or proceeding by judgment, order, settlement, conviction or otherwise shall not, of itself, create a presumption that the person did not act honestly and in good faith and in the best interests of the Company and did not exercise the care, diligence and skill of a reasonably prudent person and, with respect to any criminal action or proceeding, did not have reasonable grounds to believe that his conduct was lawful.

22.2

The Company shall indemnify any person other than a director in respect of any loss, damage, costs or expenses whatsoever incurred by him while acting as an officer, employee or agent for the Company unless such loss, damage, costs or expenses shall arise out of failure to comply with instructions, wilful act or default or fraud by such person in any of which events the Company shall only indemnify such person if the directors, in their absolute discretion, so decide or the Company by ordinary resolution shall so direct.

22.3

The indemnification provided by this Part shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other Part, or any valid and lawful agreement, vote of members or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall ensure to the benefit of the heirs, executors and administrators of such person. The indemnification provided by this Article shall not be exclusive of any powers, rights, agreements or undertakings which may be legally permissible or authorized by or under any applicable law. Notwithstanding any other provisions set forth in this Part, the indemnification authorized by this Part shall be applicable only to the extent that any such indemnification shall not duplicate indemnity or reimbursement which that person has received or shall receive otherwise than under this Part.

22.4

The directors are authorized from time to time to cause the Company to give indemnities to any director, officer, employee, agent or other person who has undertaken or is about to undertake any liability on behalf of the Company or any corporation controlled by it. The failure of a director or officer of the Company to comply with the provisions of the Company Act, the Memorandum or these Articles shall not invalidate any indemnity to which he is entitled under this Part.

22.5

Subject to the Company Act, no director or officer or employee for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency, or tortious act of any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his own wilful act or default, negligence, breach of trust or breach of duty.

22.6

Directors may rely upon the accuracy of any statement of fact represented by an officer of the Company to be correct or upon statements in a written report of the auditor of the Company and shall not be responsible or held liable for any loss or damage resulting from the paying of any dividends or otherwise acting in good faith upon any such statement.

22.7

The directors may cause the Company to purchase and maintain insurance for the benefit of any person who is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, a partnership, joint venture, trust or other enterprise and his heirs and representatives against any liability incurred by him as a director, officer, employee or agent.

PART 23 — PROHIBITIONS

23.1

No transfer of shares shall be entered in the register of members without the prior approval of the majority of directors, and the Company shall not keep a branch register of members outside the Province of British Columbia unless the Company Act so permits.

PART 24 — RESTRICTIONS ON SHARE TRANSFERS

24.1

Notwithstanding anything contained in these Articles the directors may in their absolute discretion decline to register any transfer of shares and shall not be required to disclose their reasons therefor; provided that at such time as the securities of the Company have been listed for trading on any stock exchange or any regulatory authority has accepted for filing and has issued a receipt for a prospectus qualifying the distribution of the Company's securities to the public, any restriction on the transfer of shares of the Company shall, by that fact, be removed.

24.2

No shares in the capital of the Company shall be transferred by any member, or the personal representative of any deceased member or trustee in bankruptcy of any bankrupt member, or the liquidator of a member which is a corporation, except under the following conditions.

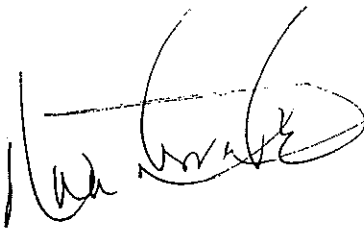
- (a) A person (herein called the "proposing transferor") desiring to transfer any share or shares in the Company shall give notice in writing (herein called the "transfer notice") to the Company that he desires to transfer the same. The transfer notice shall specify the price, which shall be expressed in lawful money of Canada, and the terms of payment upon which the proposing transferor is prepared to transfer the share or shares and shall constitute the Company his agent for the sale thereof to any member or members of the Company at the price and upon the terms of payment so specified. The transfer notice shall also state whether or not the proposing transferor has had an offer to purchase the shares or any of them from, or proposes to sell the shares or any of them to, any particular person or persons who are not members and if so the names and addresses of such persons shall be specified in the transfer notice. The transfer notice shall constitute an offer by the proposing transferor to the other members of the Company holding shares of the class or classes included in the transfer notice and shall not be revocable except with the sanction of the directors. If the transfer notice pertains to shares of more than one class, then the consideration and terms of payment for each class of shares shall be stated separately in the transfer notice.
- (b) The directors shall forthwith upon receipt thereof transmit the transfer notice to each of the members, other than the proposing transferor, holding shares of the class or classes set forth in the transfer notice and request the member to whom the transfer notice is sent to state in writing within 14 days from the date of the transfer notice whether he is willing to accept any, and if so, the maximum number of shares he is willing to accept at the price and upon the terms specified in the transfer notice. A member shall only be entitled to purchase shares of the class or classes held by him.
- (c) Upon the expiration of the 14-day notice period referred to in Article 24.2 (b), if the directors shall have received from the members entitled to receive the transfer notice sufficient acceptances to take up the full number of shares offered by the transfer notice and, if the transfer notice includes shares of more than one class, sufficient acceptances from the members of each class to take up the full number of shares of each class offered by the transfer notice, the directors shall thereupon apportion shares so offered among the members so accepting and so far as may be, pro rata, according to the number of shares held by each of them respectively, and in the case of more than one class of shares, then pro rata in respect of each class. If the directors shall not have received sufficient acceptances as aforesaid, they may, but only with the consent of the proposing transferor who shall not be obliged to sell to members in the aggregate less than the total number of shares of one or more classes of shares offered by the transfer notice, apportion the shares so offered among the members so accepting so far as may be according to the number of shares held by each respectively but only up to the amount accepted by such members respectively. Upon any such apportionment being made the proposing transferor shall be bound upon payment of the price to transfer the shares to the respective members to whom the directors have apportioned same. If, in any case, the proposing transferor, having become so bound fails in transferring any share, the Company may receive the

purchase money for that share and shall upon receipt cause the name of the purchasing member to be entered in the register as the holder of the shares and cancel the certificate of the share held by the proposed transferor, whether the same shall be produced to the Company or not, and shall hold such purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register the validity of the proceedings shall not be questioned by any person.

- (d) In the event that some or all of the shares offered shall not be sold under the preceding Articles within the 14 day period referred to in Article 24.2 (b), the proposing transferor shall be at liberty for a period of 90 days after the expiration of that period to transfer such of the shares so offered as are not sold to any person provided that he shall not sell them at a price less than that specified in the transfer notice or on terms more favourable to a purchaser than those specified in the transfer notice.
- (e) The provisions as to transfer contained in this Article shall not apply:
 - (i) if before the proposed transfer of shares is made, the transferor shall obtain consents to the proposed transfer from members of the Company, who at the time of the transfer are the registered holders of two-thirds or more of the issued shares of the class to be transferred of the Company or if the shares comprise more than one class, then from the registered holders of two-thirds or more of the shares of each class to be transferred and such consent shall be taken to be a waiver of the application of the preceding Articles as regards such transfer; or
 - (ii) to a transfer of shares desired to be made merely for the purpose of effectuating the appointment of a new trustee for the owner thereof, provided that it is proved to the satisfaction of the Board that such is the case.

ECO INITIATIVES INC.

July 4/02



Ronald M. Beyer

10/1/02



ECO INITIATIVES INC.

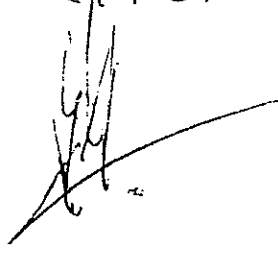
FULL NAME(S), ADDRESS(ES), AND OCCUPATION(S) OF SUBSCRIBERS

RONALD M. BAZAR 155 MARY POINT RD
(BUSINESSMAN) MAUSONS LANDING, BC
VOPIKO
~~Ronald M. Bazar~~

BILL P. FRIEDEL Box 155, 155 TIBER BAY ROAD
(WOOD MANUFACTURER) MAUSONS LANDING, BC
VOPIKO

AND MORTIFEE Box 123, 128 TIBER BAY ROAD
(PLANTWRIGHT/CONCRETE) MAUSONS LANDING, BC
VOPIKO

RONALD G. WOLDA Box 161, 161 TIBER BAY ROAD
(TROPICAL AGRICULTURALIST) MAUSONS LANDING, BC
VOPIKO



DATED at MAUSONS LANDING this 4TH day of JULY, 20 02

EXHIBIT D

ECO INITIATIVES INC.

Financial Statements

Year Ended December 31, 2004

(Unaudited)

ECO INITIATIVES INC.
Index to Financial Statements
Year Ended December 31, 2004
(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Shareholders of Eco Initiatives Inc.

We have reviewed the balance sheet of Eco Initiatives Inc. as at December 31, 2004 and the statements of loss and deficit and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Courtenay, British Columbia
April 19, 2005

CERTIFIED GENERAL ACCOUNTANTS

ECO INITIATIVES INC.

Balance Sheet

December 31, 2004

(Unaudited)

	2004	2003
ASSETS		
CURRENT		
Cash	\$ 33,441	\$ 112
Goods and services tax recoverable	147	1,599
Due from Trust For Sustainable Forestry	<u>320,000</u>	<u>-</u>
	353,588	1,711
LAND - SAYWARD DISTRICT, AT COST <i>(Note 3)</i>	351,500	1,172,275
INTANGIBLES <i>(Note 4)</i>	<u>280</u>	<u>280</u>
	<u>\$ 705,368</u>	<u>\$ 1,174,266</u>
LIABILITIES		
CURRENT		
Deposit on Share Sale	\$ 4,000	\$ -
LONG TERM DEBT <i>(Note 5)</i>	328,554	1,218,304
DUE TO SHAREHOLDERS <i>(Note 6)</i>	<u>4,016</u>	<u>4,016</u>
	<u>336,570</u>	<u>1,222,320</u>
SHAREHOLDERS' EQUITY		
Share capital <i>(Note 7)</i>	487,000	2,000
Deficit	<u>(118,202)</u>	<u>(50,054)</u>
	<u>368,798</u>	<u>(48,054)</u>
	<u>\$ 705,368</u>	<u>\$ 1,174,266</u>

APPROVED ON BEHALF OF THE DIRECTOR

_____ *Director*

_____ *Director*

The attached notes are an integral part of these financial statements.