

refuse to allow such transfer to be made or recorded in the register of the company or to accept such subscription until a declaration satisfactory to the directors has been submitted to them.

(3) In determining for the purposes of these statutory provisions whether a person is or is not a resident or a Canadian, whether an individual is a Canadian citizen, whether a corporation is directly or indirectly controlled by persons who are not residents or any other circumstances relevant to the performance of the duties of the directors under these provisions, the company and any director, officer, employee or agent of the company may rely upon any statements made in any declaration submitted under these provisions or rely upon the knowledge of any of the directors of such circumstances; and the company, directors, officers, employees or agents are not liable in any 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 statements or knowledge.

(4) Where, for any of the purposes of these provisions, the directors require to establish the total number of voting shares of the company held by non-residents, the directors may calculate the total number of such shares held by non-residents to be the total of

- (a) the number of voting shares held by all shareholders whose recorded addresses are places outside Canada; and
- (b) the number of voting shares held by all shareholders whose recorded addresses are places within Canada but who, to the knowledge of the directors, are non-residents;

and such calculations may be made as of a date not earlier than the prescribed day or four months before the day on which the calculation is made, whichever is the later date.

(5) Where by any calculation made under subsection (4) the total number of voting shares held by non-residents is equal to or less than the gross prescribed percentage for the company, the number of voting shares, the transfer of which by residents to non-residents the directors may allow to be made or recorded in the register of the company, shall be so limited as not to increase the total number of voting shares held by non-residents to more than the gross prescribed percentage.

(6) Notwithstanding section 2 of these provisions, where in the case of a transfer of any shares of the company to a transferee it appears that

- (a) the total par value of voting shares, or the total number of voting shares, of the company held by the transferee as shown by the register of the company at a date not more than four months earlier is not more than the value or number specified for the purpose in the letters patent or supplementary letters patent by which the company became a constrained-share company, and