



BS-211 Annual Report
Reporting Deadline: May 31, 2024
Submitted Date: May 30, 2024

Assessment Team: Robyn Leonard, Procurement Manager
Lonita Judge, COO

I Stephen Widmeyer, CEO and Director state that I have legal authority to bind Horizon Maritime Services Ltd.

In accordance with the requirements of the Act, and in particular Section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Stephen Gary Widmeyer

Full Name

CEO and Director

Title

May 28, 2024

Date


Signature

I have legal authority to bind Horizon Maritime Services Ltd.

Revision Log

Revision No.:	Section	Date	Description
0	-	May 28, 2024	Initial report

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1.0 Overview

1.1 Entity Identifying Information

Reporting Entity's Legal Name: Horizon Maritime Services Ltd.

1.2 Website

<https://horizonmaritime.com>

1.3 Financial Reporting Year

March 31, 2023

1.4 Identification of a Revised Report

Reference Revision Log on Page 2.

1.5 Business Number

805162195

1.6 Identification of a Joint Report

This is a Horizon Maritime Services Ltd. consolidated report combining the subsidiary companies including Horizon Maritime Facility Services Ltd, Horizon Maritime Offshore Ltd, Horizon Atlantic Maritime Services Ltd., OSI Supply Ltd, OSI GP Ltd., Horizon Pacific Maritime Services Ltd., and Ampelmann Canada Inc.

Bourbon Horizon AS and Bourbon Horizon Inc., and Horizon Maritime Industrial Ltd. do not have any current activities from Horizon Maritime. KOTUG Canada is not consolidated in Horizon Maritime Services financial reporting.

For the purposes of the Act and filing of this report, Horizon Maritime Services used the consolidated financial statements to assess revenue, assets and employees and it was determined that in at least one (1) of the two (2) recent financial years, we:

- Had at least \$20 million in assets,
- Had generated at least \$40 million in revenue

Reference is made to Appendix 3 for an overview of the Legal Organization Structure.

1.7 Identification of Reporting Obligations in Other Jurisdictions

Horizon Maritime Services Ltd. is only obligated to report under the Canadian federal jurisdiction.

1.8 Entity Categorization According to the Act

Horizon Maritime Services Ltd. is categorized as an "entity importing goods produced outside Canada". Horizon Maritime Services Ltd. is a Corporation.

1.9 Sector/Industry

In accordance with the federal government industry sectors, Horizon Maritime Services Ltd. falls under "Port services, marine shipping, ferries, tunnels, canals, bridges, and pipelines (oil and gas) that cross international or provincial borders".

1.10 Location

Head Office	Other Main Location
87 Water Street St. John's, NL A1C 1A5	200-300 Prince Albert Road Dartmouth, NS B2Y 4J2

1.11 About Horizon Maritime Services Ltd.

Horizon Maritime Services Ltd. is a Canadian owned and operated company, headquartered in St. John's NL, that began operations in 2015 as a crewing services company. In 2017 the first ship, the Horizon Star was purchased, and the Company has since expanded business to either own or manage numerous vessels internationally. In addition to crew and offshore services, Horizon has tugs that support the inshore division, primarily in the tailings ponds in Alberta.

2.0 Requirement (a): Structure, Activities and Supply Chain Information

2.1 Structure

2.1.1 Legal structure

Horizon Maritime Services is a Corporation under the Canada Business Corporation Act. Reference is made to Appendix 1 for the Certificate and Articles of Amalgamation.

2.1.2 Organizational Structure

Reference is made to Appendix 2 for Company organization chart.

2.1.3 Organizational Mandate or Role

Horizon Maritime Services Ltd.'s role in the industry is to provide marine services including tug and vessel management and providing Seafarers to industry.

2.1.4 Number of employees (In Canada and Outside Canada)

In 2023, Horizon Maritime's total number of employees was as follows:

Office Staff:	42
Executive Personnel:	9
Seafarers:	<u>226</u> (including seafarers on non-owned assets- not reportable under the Act)
Total	<u>277</u>

2.1.5 Partner Organizations, or Membership in a Group

Reference is made to Appendix 3 for Overview of Legal Organization Chart.

2.1.6 Control of Other Entities

Reference is made to Appendix 3 for Overview of Legal Organization Chart.

Table 1: Entity Activities, Location and Website

Entity	Activities	Location	Website
Bourbon Horizon AS	Bourbon Horizon AS is the managing entity for the Bourbon fleet.	Fosnavåg, Herøy, Norway	N/A
Bourbon Horizon Inc.	Bourbon Horizon Inc. is the entity where the Horizon offshore fleet will be managed from. <u>Activities as per the Act</u> Not a reportable entity as per the Act. No activity or revenue generated in 2023	St. John's, NL Canada	
KOTUG Canada Inc	Contract holder with two (2) Clients providing two (2) tugs and one (1) oil spill response vessel (OSRV). Horizon Maritime Services Ltd. provides seafarers to the marine assets as well as	Victoria, BC, Canada	https://www.kotugcanada.ca

Entity	Activities	Location	Website
	<p>technical management of the OSRV. Horizon Maritime works closely with the Scianew first nations to provide Chandlery Services.</p> <p><u>Activities as per the Act</u> Not a reportable entity as per the Act. Is not consolidated under Horizon Maritime's financial reporting.</p>		
Ampelmann Canada Ltd	<p>Supply walk-to work systems and services to the offshore industry.</p> <p><u>Activities as per the Act</u> Not a reportable entity as per the Act. Is not consolidated under Horizon Maritime's financial reporting.</p>	St. John's, NL, Canada	N/A
Miawpukek Horizon Maritime Services GP	<p>Joint venture between a Horizon Maritime entity and the Miawpukek First Nations. Owner of a marine asset which is managed by Horizon Maritime Services Ltd.</p> <p><u>Activities as per the Act</u> Not a reportable entity as per the Act. Is not consolidated under Horizon Maritime's financial reporting.</p>	Dartmouth, NS Canada	https://miawpukekhonizon.com
Heiltsuk Horizon Maritime Services GP	<p>Joint venture between a Horizon Maritime entity and the Heiltsuk First Nations. Activities are primarily based on a general call-out agreement supporting the Federal Government on small vessel disposal.</p> <p><u>Activities as per the Act</u> No reporting obligation under the Act. Is not consolidated under Horizon Maritime's financial reporting.</p>	Bella Bella, BC Canada	https://heiltsukhorizon.ca
Horizon Maritime Facility Services Ltd	<p>Owns a marine supply base/mud plant which is currently not in commission.</p> <p><u>Activities as per the Act</u> Not a reportable entity as per the Act. No activity or revenue generated in 2023</p>	Mulgrave, NS Canada	-
Horizon Maritime Industrial Services Ltd.	<p>Dormant Company – Being Removed</p> <p><u>Activities as per the Act</u> Not a reportable entity as per the Act. No activity or revenue generated in 2023</p>	-	-
Horizon Maritime Offshore Ltd.	<p>Previous owner of a marine asset in 2023/24. Bareboat Charter Horizon Dragon.</p> <p><u>Activities as per the Act</u> Imports vessels, parts, materials into Canada.</p>	Dartmouth, NS Canada	-

Entity	Activities	Location	Website
	Imports into Canada goods produced outside Canada.		
Horizon Maritime Offshore AS	Norwegian entity. Owner of the Horizon Arctic <u>Activities as per the Act</u> Imports vessels, parts, materials into Canada. Imports into Canada goods produced outside Canada.		
Horizon Atlantic Maritime Services	Partner entity with Miawpukek Horizon Maritime Services Ltd. <u>Activities as per the Act</u> No reporting obligation under the Act. Does not produce, sell or distribute goods in Canada or elsewhere, does import into Canada goods produced outside Canada or control an entity engaged in any activity described above.	Dartmouth, NS Canada	-
OSI Supply Ltd and GP	Owner of tugs operating in Alberta, supporting ice management and barge support for the Tailings Ponds <u>Activities as per the Act</u> No reporting obligation under the Act. Does not produce, sell or distribute goods in Canada or elsewhere, does import into Canada goods produced outside Canada or control an entity engaged in any activity described above.	Dartmouth, NS Canada	-
Horizon Pacific Maritime Services Ltd.	Partner entity with Heiltsuk Horizon Maritime Services Ltd. <u>Activities as per the Act</u> No reporting obligation under the Act. Does not produce, sell or distribute goods in Canada or elsewhere, does import into Canada goods produced outside Canada or control an entity engaged in any activity described above.	Dartmouth, NS Canada	-

2.1.7 Activities

Horizon Maritime’s activities, as applicable to the Act include importation of marine assets into Canada from other locations world-wide. This could be via a new build from a shipyard or changing flag from a foreign country to the Canadian Vessel Registry. During the reporting period, Horizon Maritime did not import any vessels into Canada.

Horizon Maritime imports parts and materials into Canada to maintain the vessels i.e. machinery parts. Horizon’s agent manages the list of goods imported into Canada as well the volumes and locations where they were imported. Unfortunately, the agent was subject to a recent cyber-attack and is unable to provide us with this information within the deadline period.

Reference is made to Table 1 for activities performed by entities under our control.

2.1.8 Supply Chain

Reference is made to Appendix 4 for the Supplier List 2023 and Appendix 7 Modern Slavery Supplier Risk Assessment for details on the supply chain.

3.0 Requirement (b): Policies and Due Diligence Processes

3.1 Due Diligence

Horizon Maritime demonstrates due diligence through sustainable best practices. Our code of conduct includes processes to identify and prevent workplace violence and harassment, bribery, corruption, inequity and discrimination, and lobbying.

Horizon Maritime's Environmental, Social and Governance (ESG) Policy describes Management's commitment to:

- Engaging with our employees, communities, and stakeholders to continuously improve the way we operate.
- Identifying potential human rights and labour risks and ensuring international standard are implemented.
- Ensuring fair operating practices are implemented.
- Assessing the risks to modern slavery and human trafficking from our activities.
- Actively supporting diversity and inclusion with underrepresented persons including women and Indigenous people.
- Empowering our employees to voice concerns without fear of retribution.
- Aligning expectations of this policy with our supply chain.
- Creating supporting policies for Equity and Diversity and First Nations.

Reference is made to Appendix 5 for a copy of the ESG Policy.

Horizon Maritime abides by 6 principals of social responsibility based on ISO 26000. These include:

1. Operational Governance
2. Human Rights
3. Labour Practices
4. The Environment
5. Fair Operating Practices
6. Community Involvement and Development

Reference is made to Appendix 6 for the Principles of Social Responsibility.

Horizon Maritime has a prescriptive process for evaluating and selecting vendors and subcontractors. Contractors and service providers are initially evaluated based on their ability to provide products and/or services. The assessment criteria include the following:

- Safety Record i.e. WCB rates and statistics
- Customer Requirement or Contract Obligation
- Proven Quality/Reputation
- Availability

- Qualifications and training
- Previous experience in industry
- Specialty of services
- Compliance to ISO 9001
- Environmental policy
- Experience
- Social Responsibility Policy
- Sustainable Practices
- Inclusion and Diversity Practices and Policies
- Agent recommendation

Supplier pre-evaluation information must be collected via the appropriate evaluation form i.e., Form for Crewing Personnel, etc.

All companies shall be pre-evaluated prior to entry in both TM Master (Requisition and PO System) and Tipalti (Accounts Payable System). Suppliers and vendors shall only be entered in TM Master by the Procurement Department to ensure that evaluations are completed prior to entry (this makes TM Master the holder of the approved vendor list).

Copies of the supplier/vendor evaluation information shall be retained in TM Master. Selection criteria shall be noted in TM Master.

As applicable, when there are mergers, acquisitions or affiliations associated with the supplier, Horizon Maritime verifies the continuity of the supplier's management system as well as the effectiveness.

If the evaluation proves that the supplier/vendor is conducting business that is violating Horizon Maritime's sustainability practices, specifically the use of forced labour or child labour, the vendor is removed from the approved supplier list.

Where there is a high likely hood for use of forced labour or child labour identified in the supply chain, the impacts of the use of forced/child labour shall be communicated and prevention or mitigating actions implemented to reduce the risk and impacts of forced/child labour. These actions shall be tracked to ensure follow-through and/or closure and ongoing compliance subject to periodic audits. All vendors are required to cooperate with remediation requirements.

Horizon Maritime's applicable entities subject to this Act and under our control, operate under the same Policies and Management System and therefore apply consistent due diligence practices.

4.0 Requirement (c): Forced Labour and Child Labour Risks

The parts of Horizon Maritime’s activities and supply chains that carry a risk of forced labour or child labour being used and the steps taken to assess and manage the risk are described in Appendix 7 Modern Slavery Supplier Risk Assessment.

The assessment reviewed the risk of our supply chain potentially causing, contributing to, or are directly or indirectly linked to actual or potential risk that forced labour or child labour is used by them or in their supply chains. Considerations included:

- Company brand and reputation.
- Type of industry .
- Type of commodity produced.
- Supply chain complexity.
- Risk based on volume of spend.
- Countries where operations are conducted.

The risk scores are categorized by high (=>10), medium (6-9) and low (1-5). The outcome of the assessment is as follows:

Risk Category	Supply chain and risk category
High	0
Medium	71
Low	120
Total Vendors	191

The final risk score is calculated using the below calculation. Reference worksheets ‘Risk Rationale’ and ‘Industry Risk Info’ for scoring rational.

Reputational Risk + Industry Modern Slavery Risk + Commodity Modern Slavery Risk + Supply Chain Risk + Risk by Spend + Risk by County = Total Risk Score.

The investigation into the supply chain was conducted on those vendors who have a complex supply chain; one (1) or more supply chain tiers and compared against the ‘2023 Country Risk Data’ worksheet.

The vendors with a non-complex supply chain were assessed based on their country of origin and compared against the ‘2023 Country Risk Data’ worksheet.

5.0 Requirement (d): Remediation Measures

The risk assessment identified that our activities and supply chains are not categorized as high risk of using forced labour or child labour, therefore, remediation is considered not applicable.

The vendors categorized as being a medium risk of using forced labour or child labour do not require remediation measures, but further actions to mitigate risks have been put in place.

These include two (2) primary actions:

1. Add a clause in the PO T&Cs to require supply chain management and determination of risk associated to forced/child labour.
2. Send a vendor survey with key questions regarding supply chain.
3. Review vendor contract. Add a clause to require supply chain management and determination of risk associated to forced/child labour.
4. Add follow up to the vendors management of supply chain to the annual audit.

6.0 Requirement (e): Remediation of Loss of Income

The risk assessment identified that our activities and supply chains are not categorized as high risk of using forced labour or child labour being, therefore, remediation of loss of income is not considered applicable.

7.0 Requirement (f) Training

Horizon Maritime provides training to management, staff, and crew through an LMS called the Horizon Academy.

An internal course was developed entitled “Forced Labour or Child Labour”. The course content includes 3 Modules:

1. Modern Day Slavery – Canada (video by the Salvation Army in Canada)
 - a. Sexual Exploitation
 - b. Labour Exploitation
 - c. Forced and Child Marriages
 - d. Organ Trafficking
 - e. Forced Criminality
 - f. Illegal Adoption
 - g. Child Solders
 - h. Child Trafficking
 - i. Debt Bondage
2. No Child for Sale (video by World Vision Canada)
 - a. Marco’s Story
3. Quiz

This course is mandatory for all management and staff to take (world-wide). We will roll it out to the crew in 2025 once we source down-loadable content.

This course was only rolled out in May 2024, and is not due for completion until June 3, 2024; therefore only nine (9) persons have completed the training to date.

8.0 Requirement (g): Assessing Effectiveness

Horizon Maritime has not taken actions to assess the effectiveness in preventing and reducing risks of forced labour and child labour in their activities and supply chains.

However, a revised and more detailed vetting process will be rolled out in Q4 of 2023 which includes issuance of surveys to vendors more emphasis on social responsibility policies and supply chain



Certificate of Amalgamation

Canada Business Corporations Act

Certificat de fusion

Loi canadienne sur les sociétés par actions

Horizon Maritime Services Ltd.

Corporate name / Dénomination sociale

1391599-9

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

JE CERTIFIE que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Hantz Prosper

Director / Directeur

2022-04-01

Date of Amalgamation (YYYY-MM-DD)

Date de fusion (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)**

1 - Corporate name of the amalgamated corporation

Horizon Maritime Services Ltd.

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Nova Scotia

3 - The classes and any maximum number of shares that the corporation is authorized to issue

See attached Schedule "A"

4 - Restrictions, if any, on share transfers

See attached Schedule

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)

Minimum number

1

Maximum number

10

6 - Restrictions, if any, on the business the corporation may carry on

None

7 - Other provisions, if any

See attached schedule

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

<input checked="" type="radio"/>	183 - Long form : approved by special resolution of shareholders		
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9 - Declaration

I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	Signature
See attached schedule		

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

SCHEDULE "A"
to Articles of Amalgamation

HORIZON MARITIME SERVICES LTD.
(the "Corporation")

The classes and any maximum number of shares that the corporation is authorized to issue shall be:

An unlimited number of Common Shares;

An unlimited number of Non-Voting Common Shares; and

An unlimited number of Special Voting Shares;

The conditions attaching to which are set out in Appendix "A" attached hereto.

Appendix "A"

PART I - COMMON SHARES

The rights, privileges, restrictions, and conditions of the Common Shares of the Corporation shall be as follows:

Voting Rights

1. Each holder of a Common Share shall be entitled to receive notice of and to attend any and all meetings and adjourned meetings of the shareholders of the Corporation and shall, at any such meeting or adjourned meeting, be entitled to one (1) vote for each Common Share held by such holder.

Right to Dividends

2. The holders of the Common Shares shall be entitled to receive dividends from the Corporation in respect of their Common Shares in such amount as may be determined from time to time by the board of directors of the Corporation in their absolute discretion; provided however that no dividends (including stock dividends) may at any time be declared or paid or set apart for payment on the Common Shares unless dividends (including stock dividends) are also declared and paid or set apart for payment in an equal amount, share for share, and in the same form to the holders of the Non-Voting Common Shares, unless each holder of Non-Voting Common Shares outstanding at such time otherwise consents in writing.

Entitlement on Liquidation

3. In the event of the liquidation, dissolution, or winding up of the Corporation or other distribution of the assets of the Corporation among shareholders for the purpose of winding up its affairs, and subject always to the rights of the holders of the preferred shares of the Corporation, if any, the holders of each class of common shares (including Non-Voting Common Shares) of the Corporation shall rank *pari passu* with the holders of the other classes of common shares of the Corporation with regard to any distribution of the property or assets of the Corporation.

Issue of Additional Shares & Ranking

4. The Common Shares shall be subject to the right of the Corporation at any time, and from time to time, to issue any increased amount of capital stock as preferred shares or a different class of common shares ranking equally with and in all respects possessing the same rights, preferences, and priorities, and being subject to the same restrictions and conditions, as the Common Shares. Except as hereinbefore provided, the Common Shares shall rank as regards to all other matters equally with all other classes of common shares.

Economic Equivalence

5. No subdivision, redivision, reduction, combination, consolidation, exchange or other change to the Common Shares or the Non-Voting Common Shares into a greater or lesser number may at any time be completed unless the same change is effected, share for share, at the same time, to the Non-Voting Common Shares or the Common Shares, as the case may be.

PART II – NON-VOTING COMMON SHARES

The rights, privileges, restrictions, and conditions of the Non-Voting Common Shares of the Corporation shall be as follows:

No Voting Rights

1. The Non-Voting Common Shares shall not entitle the holders thereof to notice of or to attend any meetings or adjourned meetings of the shareholders of the Company, and the Non-Voting Common Shares shall not entitle the holders thereof to any votes at any meeting or adjourned meeting of the shareholders of the Company.

Right to Dividends

2. The holders of the Non-Voting Common Shares shall be entitled to receive dividends from the Corporation in respect of their Non-Voting Common Shares in such amount as may be determined from time to time by the board of directors of the Corporation in their absolute discretion; provided however that no dividends (including stock dividends) may at any time be declared or paid or set apart for payment on the Non-Voting Common Shares unless dividends (including stock dividends) are also declared and paid or set apart for payment in an equal amount, share for share, and in the same form to the holders of the Common Shares, unless each holder of Common Shares outstanding at such time otherwise consents in writing.

Entitlement on Liquidation

3. In the event of the liquidation, dissolution, or winding up of the Corporation or other distribution of the assets of the Corporation among shareholders for the purpose of winding up its affairs, and subject always to the rights of the holders of the preferred shares of the Corporation, if any, the holders of each class of common shares (including Non-Voting Common Shares) of the Corporation shall rank *pari passu* with the holders of the other classes of common shares of the Corporation with regard to any distribution of the property or assets of the Corporation.

Issue of Additional Shares & Ranking

4. the Non-Voting Common Shares shall be subject to the right of the Corporation at any time, and from time to time, to issue any increased amount of capital stock as preferred shares or a different class of common shares ranking equally with and in all respects possessing the same rights, preferences, and priorities, and being subject to the same restrictions and conditions, as the Non-Voting Common Shares. Except as hereinbefore provided, the Non-Voting Common Shares shall rank as regards to all other matters equally with all other classes of common shares.

Economic Equivalence

5. No subdivision, redivision, reduction, combination, consolidation, exchange or other change to the Common Shares or the Non-Voting Common Shares into a greater or lesser number may at any time be completed unless the same change is effected, share for share, at the same time, to the Non-Voting Common Shares or the Common Shares, as the case may be.

PART III - SPECIAL VOTING SHARES

The rights, privileges, restrictions, and conditions of the Special Voting Shares of the Corporation shall be as follows:

Voting Rights

1. Each holder of the Special Voting shares shall be entitled to receive notice of and to attend any and all meetings and adjourned meetings of the shareholders of the Corporation and shall, at any such meeting or adjourned meeting, be entitled to one (1) vote for each Special Voting share held by such holder.

No Right to Participate

2. The holders of the Special Voting Shares shall not be entitled, in respect of the Special Voting Shares, to participate in the profits or assets of the Corporation.

Restrictions on Transferability

3. The holders of the Special Voting Shares shall not be entitled to transfer the shares without written unanimous consent of all the shareholders.

Redemption at Option of Company

4. From time to time, upon Five (5) days notice in writing given to the registered holders of the Special Voting Shares (which notice may be waived by the holders thereof), the Corporation may redeem the whole of the Special Voting Shares then outstanding by paying to the holder thereof the redemption price of those shares. The Corporation may redeem in the same manner, less than all of the issued and outstanding Special Voting Shares of the Corporation by selecting those to be redeemed by lot in such number as the board of directors may approve. From and after the date so specified for redemption, the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless the payment of the redemption price shall not be made upon presentation of the share certificates representing such Special Voting shares called for redemption, in which case the rights of the holders thereof shall remain unaffected.

Redemption at Option of Holder

5. From time to time, upon thirty (30) days notice in writing given to the Corporation (notice of which may be waived by the Corporation), any registered holder of the Special Voting Shares or his heirs, executors, administrators, successors or assigns, by demand to the Corporation, may require that the Corporation redeem any or all of his Special Voting Shares at an amount equal to the redemption price thereof; provided the Corporation is able to comply with any applicable requirements of the *Canada Business Corporations Act*, but if the Corporation is not able to comply with those requirements, the notice given shall be deemed to be a nullity, but these conditions will continue to be in effect with respect to any subsequent demand.

Redemption out of Capital

6. Any redemption of Special Voting Shares under the provisions of the two immediately preceding paragraphs shall be deemed to be out of capital to the extent of the paid-up capital of the Special Voting Shares so redeemed, and from and after the date of any such

redemption the Special Voting Shares so redeemed shall be thereby cancelled and the issued capital of the Corporation shall be thereby reduced.

Redemption Price

7. The redemption price of the Special Voting Shares shall be equal in aggregate to the amount paid up thereon.

No Pre-emptive Rights

8. The holders of the Special Voting Shares shall not be entitled as a right to subscribe for or purchase or receive any part of any issue of any shares, bonds, debentures or other securities of the Corporation.

Rights on Dissolution

9. Holders of the Special Voting Shares shall be entitled to a return of the subscription price paid in respect of those shares at dissolution, however, holders of Special Voting Shares shall, in respect of those shares, not otherwise have a right to the assets of the Corporation.

Schedule / Annexe

Restrictions on Share Transfers / Restrictions sur le transfert des actions

The right to transfer shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares of the Corporation without the approval of:

1. the directors of the Corporation expressed by resolution passed by the votes cast by a majority of the directors of the Corporation at a meeting of the board of directors or signed by all of the directors of the Corporation; OR
2. the shareholders of the Corporation expressed by resolution passed by the votes cast by a majority of the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

Schedule / Annexe
Other Provisions / Autres dispositions

RESTRICTIONS ON SECURITIES TRANSFER: The corporation's securities, other than non-convertible debt securities, shall not be transferred without either (a) the sanction of a majority of the directors of the corporation, or (b) the sanction of the majority of the shareholders of the corporation, or alternatively (c), if applicable, the restriction contained in security holders' agreements.

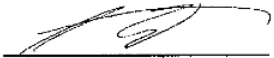

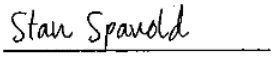
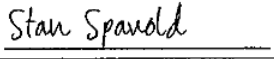
POWERS OF DIRECTORS: If authorized by by-law which is duly made by the directors and confirmed by ordinary resolution of the shareholders, the directors of the corporation may from time to time:

1. borrow money upon the credit of the corporation;
2. issue, reissue, sell or pledge debt obligations of the corporation; and
3. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired to secure any debt obligation of the corporation.

Any such by-law may provide for the delegation of such powers by the directors to such officers or directors of the corporation to such extent and in such manner as may be set out in the by-law.

Nothing herein limits or restricts the borrowing of money by the corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the corporation.

**Schedule / Annexe
Declaration**

Name of Amalgamating Corporations	Corporation Number	Signature
Horizon Maritime Services Ltd.	926917 9266917	Sean Leet, President 
Horizon Maritime Administrative Services Ltd.	10171638	Sean Leet, President 
13508404 Canada Inc.	13508404	Stan Spavold, President 
13517942 Canada Inc.	13517942	Stan Spavold, President 



Form 2
**Initial Registered Office Address
and First Board of Directors**
*Canada Business Corporations Act
(CBCA) (s. 19 and 106)*

Formulaire 2
**Siège social initial et premier
conseil d'administration**
*Loi canadienne sur les sociétés par
actions (LCSA) (art. 19 et 106)*

1 Corporate name
Dénomination sociale

Horizon Maritime Services Ltd.

2 Address of registered office
Adresse du siège social

101 Research Drive, Main Floor
Dartmouth NS B2Y 4T6

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

See attached schedule / Voir l'annexe ci-jointe

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
Sean Leet

Sean Leet
506-643-1951

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

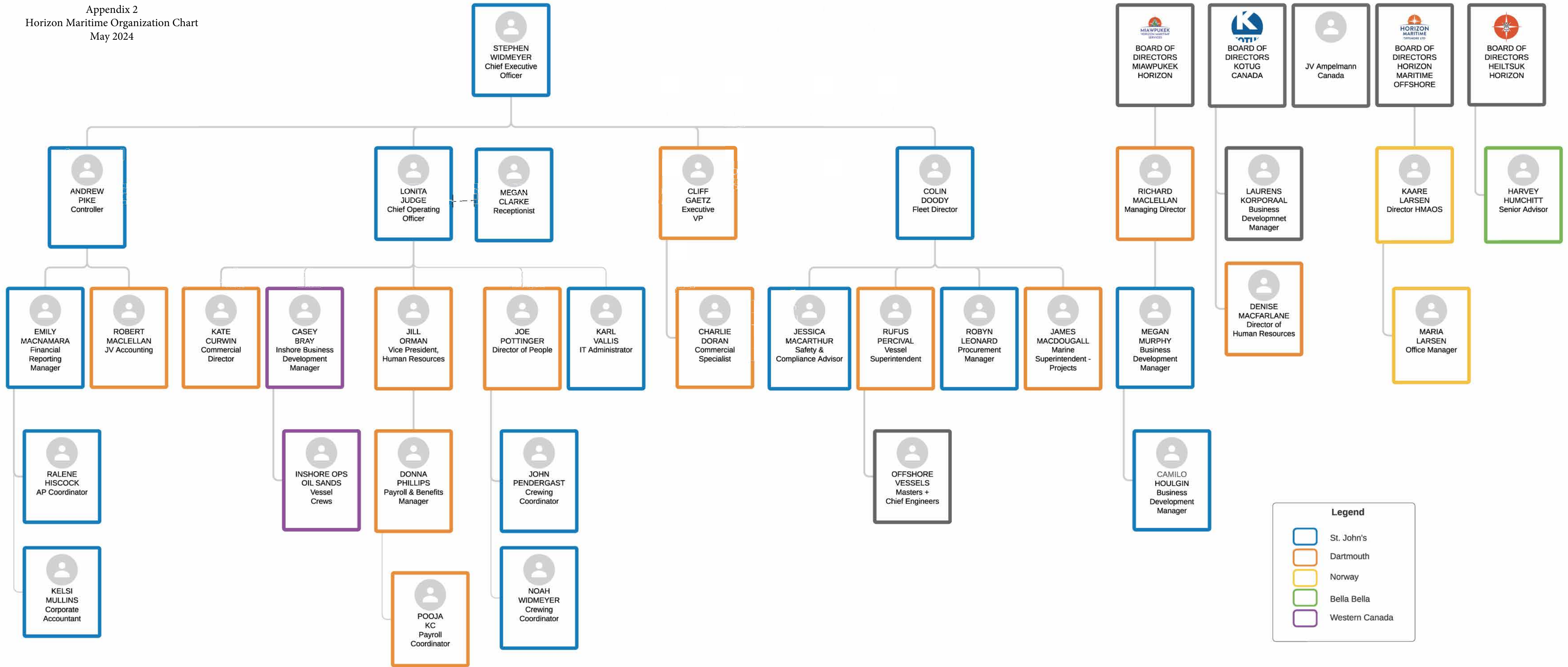
Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe

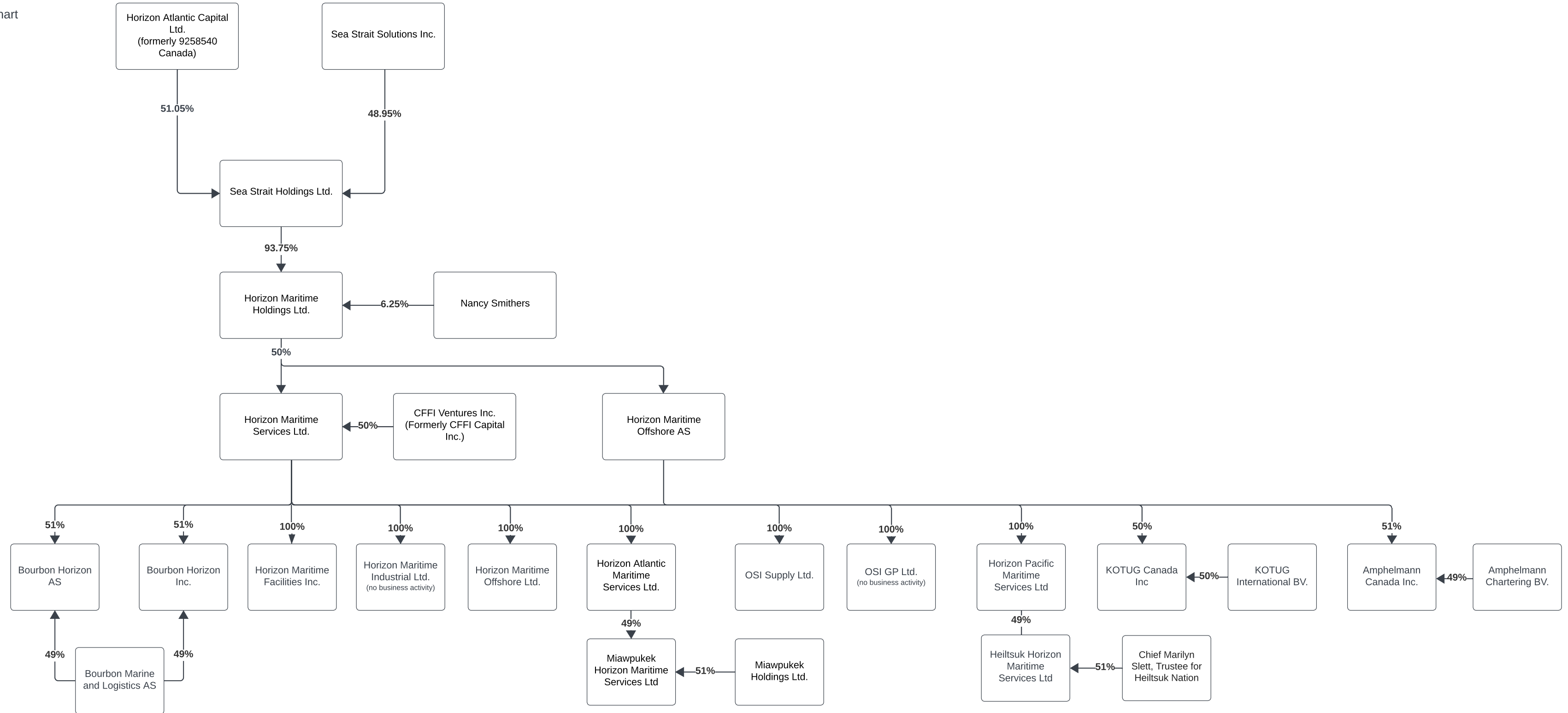
Members of the board of directors / Membres du conseil d'administration

Resident Canadian
Résident Canadien

Steve Widmeyer	101 Research Drive, Main Floor, Dartmouth NS B2Y 4T6, Canada	Yes / Oui
John Murphy	7424 Seacroft Cove, Lakewood Ranch FL 34202, United States	No / Non
John Risley	1-741 Bedford Highway, Bedford NS B3M 2M1, Canada	Yes / Oui
Stan Spavold	3416 334d Avenue W., Seattle WA 98199, United States	No / Non
Sean Leet	87 Water Street, St. John's NL A1C 1A5, Canada	Yes / Oui



Appendix 3
 Legal Organization Chart
 May 2024



Created on: 2024-03-15
Location: HMS Consol--Horizon Maritime Services Consolidated

Vendor name	Amount (CAD)	Country	Category
Horizon Maritime Offshore AS	5,167,974.99	Norway	Equipment Rental
Bourbon Offshore DNT S.R.L.	1,628,058.38	Italy	Subcontractor - ROV
Ogenus Offshore Ltd.	1,475,842.97	United Kingdom	Crewing
Maritime Travel Inc	1,200,216.87	Canada	Travel
Ogenus Offshore Single Member IKE	881,116.53	Greece	Crewing
Ampelmann Operations B.V.	818,114.90	Netherlands	Equipment Rental
Irving Oil Limited	806,145.47	Canada	Fuel
Bergen Bunkers AS	726,221.67	Norway	Fuel
Metcalfe & Company Barristers & Solicitors	623,120.20	Canada	Legal
First Marine Solutions Ltd	544,839.13	United Kingdom	Commissions and R&M
ExtremeEast Rigging Services	434,176.75	Canada	R&M
Kraemer Maritime AS	415,530.15	Norway	R&M
Vard Group AS	363,254.90	Norway	R&M
Aurora Marine Fuels Limited	327,952.31	United Kingdom	Fuel
MacGregor Norway AS	300,857.79	Norway	R&M
CMB Consulting Ltd	269,553.12	Canada	Consulting
GAC Norway AS	251,239.18	Norway	R&M
Seaforth Geosurveys Inc	225,888.57	Canada	Subcontractor - Survey
Resolve Advisory Services Ltd	219,113.21	Canada	Consulting
DF Barnes Services	215,744.29	Canada	Equipment Rental
A Harvey & Company Limited	214,533.60	Canada	Logistics
JBR Corporate Finance BV	178,222.70	Netherlands	Consulting
ShipReality Inc.	160,590.66	United States	Subcontractor - CW
Brustind Invest AS	159,317.10	Norway	Consulting
AON Reed Stenhouse Inc.	145,714.41	Canada	Insurance
CFFI Ventures Inc.	144,711.17	Canada	Various
VMG Strategic Technology	138,384.66	Canada	Subcontractor - CW
Myshak Crane & Rigging Ltd	137,686.24	Canada	Equipment Rental
BDO Canada LLP	137,641.77	Canada	Accounting
Cactus Ship Repair Inc.	136,181.65	Canada	R&M
Global Port Services	130,198.00	United Kingdom	R&M
Pareto Shipbrokers LTD	130,181.73	United Kingdom	Commission
Skuld	126,155.07	Norway	Insurance
MacGregor USA, Inc	120,849.94	United States	R&M
MHServices AS	112,057.55	Norway	Fuel
Petro Canada Lubricants Inc.	109,039.29	Canada	Fuel
Riffilin' Hitch Lodge	106,375.00	United States	Lodging
Leo J. Beazley (1996) Limited	101,231.57	Canada	R&M
Inmarsat Solutions (US) Inc.	98,213.33	United States	R&M
BDM Law LLP	94,885.76	United Kingdom	Legal
VINGE	94,583.37	Canada	Legal
A Harvey Logistics	92,613.44	Canada	Logistics
Vard Electro AS	85,301.16	Norway	R&M
The Program Technologies Inc.	83,375.00	Canada	Subcontractor - CW
GAC Services (UK) Ltd	81,147.84	United Kingdom	R&M
Atlantic Grocery Distributors	80,199.82	Canada	R&M
Hutton & Co (Ships Chandlers) Ltd	79,315.26	United Kingdom	R&M
DNV GL AS (NOK)	76,747.33	Norway	R&M
Telus	70,045.95	Canada	Communications
Campbell's Ships Supplies	66,600.17	Canada	R&M
Bergen Engines AS	62,043.39	Norway	R&M
Kognitiv Spark Inc.	61,036.25	Canada	Subcontractor - CW
Madsen Diesel & Turbine	60,599.54	Canada	R&M
Turner and Price Ltd	60,028.61	United Kingdom	R&M
Sage Intacct	59,930.18	United States	Accounting
Den Helder Stores	57,924.71	Netherlands	R&M
Colebrook Offshore Limited	56,288.17	United Kingdom	Commissions
Viking Life-Saving Equipment Ltd. (UK)	55,231.67	United Kingdom	R&M
CLARKSONS OFFSHORE AND RENEWABLES LIMITED	52,977.25	United Kingdom	Commissions
Fugro Norway AS	52,140.51	Norway	R&M
Young America Capital	51,594.43	United States	Consulting
PG Flow Solutions AS	51,513.70	Norway	R&M
GMC Yard AS	49,895.89	Norway	R&M
Oceanside Equipment Ltd	49,515.14	Canada	R&M
Adonis	47,704.56	Norway	IT
H CLARKSON & COMPANY LTD	46,397.90	United Kingdom	Commissions

Created on:

2024-03-15

Location:

HMS Consol--Horizon Maritime Services Consolidated

Vendor name	Amount (CAD)	Country	Category
Decca Wiper Technologies AS	43,986.75	Norway	R&M
Enterprise Rent a Car	42,502.98	Canada	Rentals
Oudkerk BV	41,215.36	Netherlands	R&M
Atlantic Safety Wear 11	40,741.49	Canada	R&M
Wilhelmsen Ships Service	39,900.30	Norway	R&M
Strait of Canso Superport Corporation Limited	38,683.44	Canada	Property tax and rentals
SARTORI & BERGER	38,414.03	Germany	R&M
SURVEY EQUIPMENT SERVICES, INC	38,109.08	United States	R&M
Kongsberg Maritime AS (NOK)	37,403.46	Norway	R&M
Snap Virtual	36,280.09	Canada	Subcontractor - CW
McInnes Cooper	36,230.12	Canada	Legal
GMS Delta	35,623.18	Mexico	R&M
IMP Solutions	34,274.51	Canada	IT
Beha-Hedo Industrier AS	34,151.81	Norway	R&M
JVV LOGISTICS, S.A. DE C.V.	33,946.09	Mexico	R&M
Braemar Shipbroking Ltd.	33,003.32	United Kingdom	Comissions
JWarren Marine Consulting Inc.	32,062.00	Canada	Consulting
Avis Budget	31,472.34	Canada	Rentals
Marine Logistics Limited	29,466.64	United Kingdom	Logistics
Spartan Industrial Marine	29,448.55	Canada	R&M
Gurskoy AS	29,337.86	Norway	R&M
Ocean TG Norway AS	28,949.51	Norway	IT
Chater Marine Supply Ltd.	28,895.87	Canada	R&M
Atlantic Offshore Medical Services	28,610.49	Canada	Crewing Medical
NOHA Norway AS 13	27,546.16	Norway	R&M
Survival Systems Training Ltd.	26,966.35	Canada	R&M
Mustang Machinery Company LLC	26,690.41	United States	R&M
Summit Search Group	26,250.00	Canada	HR
TELUS Communications Inc (Security Servies)	25,817.56	Canada	Communications
Miawpuke First Nation	25,806.97	Canada	Consulting
Canada's Ocean Supercluster	25,133.56	Canada	Guarantee fees
GFL Environmental Services Inc.	24,928.37	Canada	R&M
St. John's Port Authority	24,810.60	Canada	R&M
Viking Life Saving Equipment (America) Inc	23,500.44	United States	R&M
Allied Perimeter Safety Netting Ltd	23,399.07	United Kingdom	R&M
LIMANI Supply Group 7	23,265.92	Italy	R&M
C.B.S. s.r.l. Custom Brokerage Services	23,031.08	Italy	R&M
StormGeo Ltd. UK	22,971.99	United Kingdom	R&M
Kongsberg Maritime Benelux BV	22,885.52	United States	R&M
Strachans Ltd	22,743.41	United Kingdom	R&M
iPSS Inc	22,483.57	Canada	IT
Tamrotor Marine Compressors AS	22,155.02	Norway	R&M
Danny MacDonald	21,762.80	Canada	Taxi
Wenaas Workwear (UK)	21,545.47	United Kingdom	R&M
Tero Marine AS	21,124.64	Norway	R&M
Atlantic Pilotage Authority	20,217.34	Canada	R&M
Baze Technology AS	20,025.20	Norway	R&M
Whoop, Inc	19,466.84	United States	Subcontractor - CW
FINNING (UK)	18,220.66	UK	R&M
Argosy Sri 5	18,122.65	Italy	R&M
Dicks and Company Limited	17,704.58	Canada	Office
Helideck Certification Agency Ltd.	17,631.22	United Kingdom	R&M
BCM Ships	17,049.22	Canada	Office
Imprint Specialty Promotions Limited	16,935.33	Canada	Office
Fisheries and Oceans Canada	16,481.24	Canada	R&M
Hercules SLR	16,398.74	Canada	R&M
CM Tech Services	15,847.00	Canada	R&M
Kongsberg Maritime Inc. (NOK)	14,829.59	United States	R&M
ABB Inc.	14,759.21	Canada	R&M
Pinchin Ltd.	14,593.50	Canada	R&M
AFN ENGINEERING INC.	14,375.00	Canada	Port of Stephenville
PF Collins	14,257.50	Canada	R&M
Harbour Services (54391 NL Ltd.)	14,192.60	Canada	R&M
Eurosupply AS	14,092.16	Norway	R&M
Barbados Registries Secretariat Ltd	14,038.60	United Kingdom	R&M
RelyOn Nutec Canada (NL) Incorporated	13,926.50	Canada	Crew Training

Created on:

2024-03-15

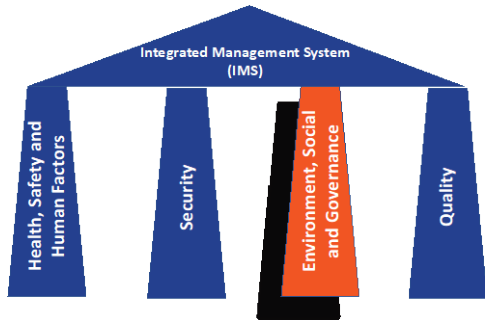
Location:

HMS Consol--Horizon Maritime Services Consolidated

Vendor name	Amount (CAD)	Country	Category
Sperre Industri AS	13,878.89	Norway	R&M
EnviroMed Detection Services	13,293.09	Canada	R&M
RM LUMEN ELECTRICAL INC	13,243.46	United States	R&M
Technical Rope & Rescue Inc	13,184.75	Canada	R&M
EnergyNL	13,053.65	Canada	Memberships
MacGregor Pte. Ltd.	13,002.34	Singapore	R&M
DNV GL AS (USD)	12,889.29	Norway	R&M
BAILEY'S MARINE SERVICE LTD	12,650.00	Canada	Port of Stephenville
Coastal Training Technologies Corp	11,350.48	United States	R&M
Logistec Stevedoring (Nova Scotia) Inc.	11,323.36	Canada	R&M
Kongsberg Discovery UK Ltd.	11,301.14	United Kingdom	R&M
HORIZON AIR FREIGHT	11,275.46	United States	R&M
Tipalti, Inc	11,202.10	United States	Accounting
Pon Power AS Norway	11,093.36	Norway	R&M
Port of Halifax	11,036.25	Canada	R&M
Bourbon Offshore Norway AS	11,000.28	Norway	R&M
Marinetrans AS	10,938.29	Norway	R&M
Mighty Whites Laundry	10,925.68	Canada	R&M
Offshore Marine Contractors BV	10,881.24	Netherlands	Comissions
Hoeven Professional Corporation Inc.	10,781.25	Canada	Consulting
Sleipnir Logistics Inc.	10,453.50	Canada	Logistics
DSS Sustainable Solutions 3	10,309.04	United States	R&M
Dallas Mercer Consulting Inc.	10,075.75	Canada	Consulting
Dave Gullivers Cabs Ltd.	9,729.50	Canada	Taxi
North Atlantic Supplies Inc.	9,493.33	Canada	R&M
Acklands Grainger	9,398.32	Canada	R&M
United Rentals	9,177.36	Canada	R&M
Seacoast Marine Electronics	8,910.20	Canada	R&M
Bourbon Horizon AS 4	8,882.60	Norway	R&M
Nova Scotia Power	8,415.19	Canada	Office
Kongsberg Maritime Denmark A/S	8,362.40	United States	R&M
DNV Canada Ltd.	8,132.80	Canada	R&M
K&D Pratt	8,098.71	Canada	R&M
Maskindynamikk AS	7,940.85	Norway	R&M
Allweiler AS	7,777.30	Norway	R&M
Avalon Controls Ltd.	7,709.82	Canada	R&M
Radio Holland Norway AS	7,684.58	Norway	R&M
PricewaterhouseCoopers LLP	7,657.29	Canada	Accounting
Troy Life & Fire Safety Ltd.	7,454.08	Canada	R&M
Keep Cool Refrigeration & A/C Ltd.	7,432.15	Canada	R&M
Xodam Marine Ltd.	7,187.50	Canada	R&M
Jetvac Inc.	7,132.47	Canada	R&M
Brunvoll AS	6,985.47	Norway	R&M
Dell Canada Inc.	6,980.59	Canada	Office
GEA Norway AS (EUR)	6,883.23	Norway	R&M
East Coast Mobile Medical Inc.	6,648.28	Canada	Crew Medical
Norwest Marine Services AS	6,609.69	Norway	R&M
Frydenbo Industri AS 10	6,570.28	Norway	R&M
Kongsberg Discovery AS, Seatex	6,554.29	Norway	R&M
WSP E&I Canada Limited	6,526.25	Canada	R&M
Furuno Norge AS	6,525.69	Norway	R&M
Hydro-Gen Engineering Ltd - TA Industrial Water Filt	6,406.51	United Kingdom	R&M
ML Cleaning Services	6,037.50	Canada	Office
HSO Enterprise Solutions Inc	5,970.37	Canada	IT
JANE KATKOVA & ASSOCIATES	5,650.00	Canada	Consulting
Raytheon Anschutz GmbH	5,647.96	United States	R&M
RDM Industrial Ltd.	5,588.33	Canada	R&M
Universal Marine Medical Supply International LLC	5,407.98	United States	R&M
Wenaas Workwear AS	5,373.29	Norway	R&M
Ulmatec Pyro AS	5,225.10	Norway	R&M
Green Marine	5,117.50	Canada	R&M



Environmental, Social and Governance (ESG) Policy



Horizon Maritime firmly believes that Environmental, Social and Governance (ESG) is a pillar of our Integrated Management System (IMS), and associated factors shall be embedded in all phases of our operations.

Environment

Horizon Maritime’s mission is to ‘Achieve the Extraordinary With Integrity’. This signifies that Top Management is committed to understanding the impacts our activities have on the environment and planning ways to reduce our carbon footprint.

Our goal is zero harm.

Top Management is committed to:

- Protecting the environment, including prevention of pollution related incidents.
- Complying with applicable environmental regulations and compliance obligations.
- Determining the Aspect and Impacts of our all our activities.
- Identifying environmental hazards and implementing mitigating actions through a hierarchy of controls to minimize risks.
- Measuring emissions and determining objectives and targets to reduce impacts. Continuously improving environmental performance.
- Providing training, procedures, and instructions to our employees to align expectations on sound environmental practices.
- Empowering our employees to make environmentally conscious decisions while conducting their duties.

Social

One of Horizon Maritime’s core values is ‘Trust and Integrity’. This signifies that Top Management is committed to managing the social impacts our activities have on our employees, customers, communities, and stakeholders.

Top Management is committed to:

- Engaging with our employees, communities, and stakeholders to continuously improve the way we operate.
- Identifying potential human rights and labour risks and ensuring international standard are implemented.
- Ensuring fair operating practices are implemented.
- Assessing the risks to modern slavery and human trafficking from our activities.
- Actively supporting diversity and inclusion with underrepresented persons including women and Indigenous people.
- Empowering our employees to voice concerns without fear of retribution.
- Aligning expectations of this policy with our supply chain.
- Creating supporting policies for Equity and Diversity and First Nations.

Governance

Horizon Maritime’s vision is to ‘Achieve Sustainable Growth’. This signifies that Top management is committed to developing and upholding policies and processes that maintain high ethical standards.

Top Management is committed to:

- Conducting internal audits to ensure compliance with internal and external requirements.
- Reviewing contracts to ensure that projects align with this Policy and Horizon Maritime’s strategic outlook.
- Reporting to the various boards at least quarterly on our activities and financials.

November 23, 2022

Rev 1

Signature

Date

This policy shall be communicated and understood by all personnel including subcontractors, visitors, and stakeholders.

Principles of Social Responsibility

Organizational Governance



Horizon Maritime has developed strong processes for Organization Governance, including sound accounting and procurement practices. These practices are subject to both internal and external audits to ensure conformity with expected practices and to make certain that risks regarding conflict of interest are managed.

Horizon has an impartial Board of Directors to confirm that objectives and targets are aligned with Corporate Strategies. As well, the Board fulfills a monitoring and guidance role to mitigate risks to the organization.

Horizon Maritime's core values include respect and compliance with applicable laws, codes and international best practices which forms the baseline for all projects undertaken by the organization.

Human Rights



Horizon Maritime identifies human rights risk situations associated to our operations and conducts due diligence to ensure compliance to the international standards of human rights. This is especially focussed on outsourced Recruitment and Placement Service Providers.

Horizon Maritime supports diversity and does not tolerate any form of discrimination, intimidation, harassment or bias. Horizon Maritime does not tolerate operations that support forced labour, human trafficking, exploitation or slavery and is committed to support equal employment opportunities.

In the event an employee or subcontractor has a complaint or grievance, we will take all efforts to investigation and resolve the issue at the lowest level possible. In the event resolution cannot be agreed, personnel are provided access to an external legal mediator. There is no retaliation for complaints made in good faith.

Horizon Maritime is committed to protect information created by us, or given to us, to ensure appropriate confidentiality. We collect and retain personal data with consent and the purpose to meet business requirements as permitted by law. Confidential information will not be used for personal gain.

Labour Practices



Horizon Maritime has a robust Integrated Management System that complies with ISO 9001-2015, ISO 14001-2015, ISO 45001-2018, Transport Canada SPRS Requirements and the ISM Code.

At minimum, our employee contractual obligations comply with the applicable labor standards for the governing legislation. For seafarers, this includes the Maritime Labor Convention.

Horizon manages and monitors our employee's growth, development and career path through the Horizon Academy. The Academy maps out the minimum knowledge and skills required of each position in our Company and assesses competencies through hands on practical assessment, tests and Virtual Reality training.

The Environment



Horizon Maritime is a member of Green Marine and complies with the requirements of ISO 14001-2015. The basis of our environmental practices includes reducing, recycling, and reusing. Horizon Maritime selects vendors who share similar core values and applies preference to those who can demonstrate sound environmental practices.

Horizon Maritime actively sources opportunities to support renewable energy such as solar, wind and hydro power.

Horizon Maritime is continually looking for ways to reduce the negative environmental impact of our operations and services. Running our businesses in an environmentally and socially responsible manner characterizes our way of doing business.

Fair Operating Practices



Horizon Maritime conducts business in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our relationships and business dealings wherever we operate. There is zero-tolerance for bribery and corruption. This includes giving or receiving payments that are or could be perceived as being a reward for procured services or providing a business advantage. Other non-ethical activities include falsifying records and making un-sanctioned facilitating payments.

Horizon invests in transparent business relationships on the basis of trust and mutual understanding. We will not, or not knowingly, assist any third party in breaching the law, or participate in any criminal, fraudulent or corrupt practice in any country.

Community Involvement and Development



In living our core values, Horizon Maritime actively nurtures an inclusive workplace. You will see this through initiatives such as:

- First Nations business development and employment recruitment.
- Corporate support for progressive inclusion of women in leadership positions in industry;
- Communications activities supporting local events such as Pride Week; and
- Giving back to local communities through funding, sponsorships, and donations.

Horizon Maritime is a member of the Canadian Council of Aboriginal Business.

