



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.R.", positioned above the title of the Assistant Registrar.

Assistant Registrar

**CENTURY GLOBAL COMMODITIES CORPORATION  
THE COMPANIES LAW (2013 REVISION)  
OF THE CAYMAN ISLANDS**

**COMPANY LIMITED BY SHARES  
MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**Century Global Commodities Corporation**



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", located below the text "Assistant Registrar".

Assistant Registrar

**THE COMPANIES LAW (2013 REVISION)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**Century Global Commodities Corporation**

- 1 The name of the Company is Century Global Commodities Corporation.
- 2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5 The share capital of the Company is CAD\$5,000,000 divided into 5,000,000,000 Shares of CAD\$0.001 par value each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

**THE COMPANIES LAW (2013 REVISION)**

**OF THE CAYMAN ISLANDS**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**Century Global Commodities Corporation**

**1 Interpretation**

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend resolved to be paid on Shares pursuant to the Articles.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law.
"Electronic Transactions Law"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"Independent Director"	means a Director who is not also an officer or employee of the Company, and who has not otherwise been determined by the Directors to be non-independent for purposes of any securities laws applicable to the Company.
"IFRS"	means International Financial Reporting Standards, as adopted by the International Accounting Standards Board and as in effect from time to time.
"Member"	has the same meaning as in the Statute.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

<b>"Memorandum"</b>	means the memorandum of association of the Company.
<b>"Ordinary Resolution"</b>	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
<b>"Public Company"</b>	means a company that:  (i) is a "reporting issuer", as defined in applicable Canadian securities laws, or equivalent in any jurisdiction in Canada;  (ii) has any of its securities registered under the United States Securities Exchange Act of 1934, as amended; or  (iii) has any of its securities traded on or through the facilities of a securities exchange or reported through the facilities of a quotation and trade reporting system.
<b>"Register of Members"</b>	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
<b>"Registered Office"</b>	means the registered office for the time being of the Company.
<b>"Seal"</b>	means the common seal of the Company and includes every duplicate seal.
<b>"Share" and "Shares"</b>	means a share or shares of the Company, and includes a fraction of a Share.
<b>"Special Resolution"</b>	has the same meaning as in the Statute, and includes a unanimous written resolution.
<b>"Statute"</b>	means the Companies Law (2013 Revision) of the Cayman Islands.
<b>"Subscriber"</b>	means the subscriber to the Memorandum.
<b>"Transfer Agent"</b>	means such company as may from time to time be appointed by the Company to act as registrar and transfer agent of the Shares, together with any sub-transfer agent duly appointed by the Transfer Agent.
<b>"Treasury Share"</b>	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
<b>"TSX"</b>	means the Toronto Stock Exchange.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink.

Assistant Registrar

- (d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law;
- (l) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;
- (m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and
- (n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

## **2 Commencement of Business**

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.
- 2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

## **3 Issue of Shares**

- 3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

- 3.2 The Company shall not issue Shares to bearer.
- 3.3 Shares shall only be issued as fully paid-up and may not be issued for consideration in the form of promissory notes and/or services to be performed.
- 3.4 Shares shall not be issued for consideration less than fair market value, as determined by the Directors in their absolute discretion.

#### **4 Register of Members**

- 4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.
- 4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

#### **5 Closing Register of Members or Fixing Record Date**

- 5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.
- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may:
  - (a) set a date as the record date for the purpose of determining Members entitled to notice of any general meeting. The record date must not precede the date on which the general meeting is to be held by more than two months or, in the case of a general meeting requisitioned by Members, by more than four months. The record date must not precede the date on which the general meeting is held by fewer than 21 days. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the general meeting;
  - (b) set a date as the record date for the purpose of determining Members entitled to vote at any general meeting. The record date must not precede the date on which the general meeting is to be held by more than two months or, in the case of a general meeting requisitioned by Members, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the general meeting. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof; and
  - (c) fix in advance or arrears a date as the record date for any such determination of Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose. If no record date is fixed for the determination of Members entitled to receive payment of a Dividend or other distribution, the date on which the resolution of



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", is written above the title.

Assistant Registrar

the Directors resolving to pay such Dividend or other distribution is passed shall be the record date for such determination of Members.

## **6 Certificates for Shares**

- 6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

## **7 Transfer of Shares**

- 7.1 Subject to Article 7.3, Shares are transferable subject to the approval of the Directors by resolution who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.
- 7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
- 7.3 For so long as (i) the Company is a "reporting issuer" as defined under the Securities Act (British Columbia), as amended or any equivalent statute of any jurisdiction of Canada; or (ii) the Shares are listed for trading on any recognised share exchange, securities exchange or quotation and trade reporting service approved by the Directors for the purposes of this Article 7.3; the Shares shall be freely transferable in any usual or common form approved by the Directors.

## **8 Redemption, Repurchase and Surrender of Shares**

- 8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", located below the text "Assistant Registrar".

Assistant Registrar

effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

- 8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.
- 8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

## **9 Treasury Shares**

- 9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.
- 9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

## **10 Variation of Rights of Shares**

- 10.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be two Members holding or representing by proxy at least five percent. (5%) of the issued Shares of the class.
- 10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.
- 10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

## **11 Commission on Sale of Shares**

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.





**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

## **12 Non Recognition of Trusts**

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

## **13 Transmission of Shares**

13.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares.

13.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

13.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

## **14 Amendments of Memorandum and Articles of Association and Alteration of Capital**

14.1 The following actions shall only be taken by the Company if approved by Special Resolution:

- (a) increase its share capital by such sum as the Special Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", located above the title of the Assistant Registrar.

Assistant Registrar

value;

- (d) cancel any Shares that at the date of the passing of the Special Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
  - (e) change its name;
  - (f) alter or add to the Articles;
  - (g) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
  - (h) reduce its share capital or any capital redemption reserve fund.
- 14.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
- 14.3 The Company will not take any action to convert shares into stock.

## 15 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

## 16 General Meetings

- 16.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may call general meetings.
- 16.2 Unless an annual general meeting is deferred or waived in accordance with the Articles, the Company must hold a general meeting of Members as its annual general meeting at least once in each calendar year and not more than 15 months after the last annual general meeting, and the Directors shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office at ten o'clock in the morning on the last Wednesday of the sixth month following the end of the most recently completed financial year. At these meetings the report of the Directors (if any) and the audited accounts of the Company for the prior financial year, as required under Article 38.3, shall be presented.
- 16.3 For so long as the Company is a Public Company, any Member who has been the holder of one or more Shares carrying the right to vote at general meetings for an uninterrupted period of at least 2 years may give a written notice to the Company setting out a matter that such Member wishes to have considered at the next annual general meeting of the Company (such notice, a "**Proposal**"). A Proposal submitted pursuant to this Article 16.3 must:



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

- (a) be signed by the Member submitting such Proposal (the "**Submitter**");
  - (b) be signed by one or more Members who have been the holders of one or more Shares carrying the right to vote at general meetings for an uninterrupted period of at least 2 years and who together with the Submitter, are, at the time of signing, holders of Shares that, in the aggregate constitute at least 1/100 of the issued Shares of the Company that carry the right to vote at general meetings (each a "**Supporter**");
  - (c) be received at the registered office of the Company at least 3 months before the anniversary of the record date applicable to the previous year's annual general meeting; and
  - (d) be accompanied by a declaration from the Submitter and each Supporter, signed by the Submitter or Supporter, as the case may be, or, in the case of a Submitter or Supporter that is a corporation, by a director or senior officer of the signatory;
    - (i) providing the name of and a mailing address for that signatory;
    - (ii) declaring the number and class or series of Shares carrying the right to vote at general meetings that are held by that signatory; and
    - (iii) unless the name of the Member has already been provided under subparagraph (i), providing the name of the Member.
- 16.4 A Proposal may be accompanied by one written statement in support of the Proposal.
- 16.5 A Proposal, or, if a statement is provided under Article 16.4, the statement and Proposal together, must not exceed 1,000 words in length and, for the purposes of this Article, the Proposal does not include the signatures or the declarations referred to in Article 16.3(d).
- 16.6 The Company shall not be obliged to present a Proposal at the next annual general meeting of the Company if, within 2 years before the date of the signing of the Proposal, the submitting Member failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal (a) submitted by such Member, and (b) in response to which the Company had complied with this Article 16.
- 16.7 Subject to Articles 16.9 and 16.10, upon receiving a valid Proposal, the Company shall send to all of the persons who are entitled to notice of the annual general meeting in relation to which the Proposal is made in, or within the time set for the sending of, the notice of the applicable annual general meeting or in the company's information circular or equivalent, if any, sent in respect of the applicable annual general meeting:
  - (a) the text of the Proposal,
  - (b) the names and mailing addresses of the Submitter and the Supporters, and
  - (c) the text of the statement, if any, accompanying the proposal under Article 16.4;
- 16.8 Subject to Articles 16.9 and 16.10 of this section, the Company must allow a Submitter to present the Proposal, in person or by proxy, at the annual general meeting in relation to which the Proposal was made



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

*[Signature]*

Assistant Registrar

- if the Submitter meets the requirements under Article 16.3 to submit the Proposal as at the date of that meeting.
- 16.9 If the Company receives more than one Proposal in relation to an annual general meeting, the Company, if the Proposals relate to substantially the same matter;
- (a) must comply with Articles 16.7 and 16.8 in relation to the first of those Proposals to be received at its registered office; and
  - (b) need not comply with Articles 16.7 and 16.8 in relation to any other of those Proposals.
- 16.10 The Company need not process a Proposal in accordance with Articles 16.7 to 16.9 if any of the following circumstances applies:
- (a) the Directors have called an annual general meeting to be held after the date on which the Proposal is received by the Company and have sent notice of that meeting in accordance with these Articles;
  - (b) substantially the same Proposal was submitted to Members in a notice of meeting, or an information circular or equivalent, relating to a general meeting that was held not more than five years before the receipt of the Proposal, and Proposal did not receive the support of:
    - (i) 3% of the number of shares voted on the Proposal at its last submission to Members if the Proposal was introduced at only one of the general meetings held within the five year period;
    - (ii) 6% of the number of shares voted on the Proposal at its last submission to Members if the Proposal was introduced at two of the general meetings held within the five year period; or
    - (iii) 10% of the number of shares voted on the Proposal at its last submission to Members if the Proposal was introduced at three or more of the general meetings held within the five year period;
  - (c) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the Company;
  - (d) it clearly appears that the primary purpose for the Proposal is
    - (i) securing publicity; or
    - (ii) enforcing a personal claim or redressing a personal grievance against the Company or any of its Directors, officers or security holders;
  - (e) the Proposal has already been substantially implemented;
  - (f) the Proposal, if implemented, would cause the Company to commit an offence; or
  - (g) the Proposal deals with matters beyond the Company's power to implement.
- 16.11 If the Company does not intend to process a valid Proposal in accordance Articles 16.7 to 16.9 on the basis that Article 16.10 applies to the Proposal the Company shall, within 21 days after the Proposal is received at its registered office, send to the Submitter:



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A. B.", is written above the title.

Assistant Registrar

- (a) written notice of the Company's decision in relation to the Proposal; and
  - (b) a written explanation as to the Company's reasons for its decision, including a specific reference to the provision of Articles 16.7 to 16.10 that the Company is relying on in refusing to process the Proposal and the reasons why the Company believes that such Article applies.
- 16.12 Members referred to in Article 16.13 may requisition an extraordinary general meeting for the purpose of transacting any business that may be transacted at a general meeting.
- 16.13 A requisition by Members under this Article 16:
- (a) may be made by Members who, at the date on which the requisition is received by the Company, hold in the aggregate more than five per cent. (5%) in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.
  - (b) must, in one thousand words or less, state the business to be transacted at the extraordinary general meeting, including any special resolution to be submitted to the extraordinary general meeting;
  - (c) must be signed by, and include the names and mailing addresses of, all of the requisitioning Members;
  - (d) may be made in a single record or may consist of several records, in similar form and content, each of which is signed by one or more of the requisitioning Members, and
  - (e) must be delivered to the delivery address of, or mailed by registered mail to the mailing address of, the Registered Office.
- 16.14 If a requisition under this Article 16 consists of more than one record, the requisition is received by the Company on the first date by which the Company has received requisition records that comply with Article 16.13 from Members who, in the aggregate, hold at least the number of Shares necessary to qualify under Article 16.13(a).
- 16.15 On receiving a requisition that complies with Article 16.13, the Directors shall call an extraordinary general meeting to be held not more than 4 months after the date on which the requisition is received by the Company to transact the business stated in the requisition and must, subject to Article 16.17:
- (a) send notice of the date, time and location of that extraordinary general meeting at least the prescribed number of days, but not more than 4 months, before the extraordinary general meeting:
    - (i) to each Member entitled to attend the extraordinary general meeting, and
    - (ii) to each Director, and
  - (b) send, in accordance with Article 16.16, to the persons entitled to notice of the extraordinary general meeting, the text of the requisition referred to in Article 16.13(b).
- 16.16 The text referred to in Article 16.13(b) must be sent:
- (a) in, or within the time set for the sending of, the notice of the requisitioned meeting; or



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

- (b) in the Company's information circular or equivalent, if any, sent in respect of the requisitioned meeting.
- 16.17 The Directors need not comply with Article 16.15 if:
- (a) the directors have called a general meeting to be held after the date on which the requisition is received by the Company and have sent notice of that meeting in accordance these Articles;
  - (b) substantially the same business was submitted to Members to be transacted at a general meeting that was held not more than the prescribed period before the receipt of the requisition, and any resolution to transact that business at that earlier meeting did not receive the prescribed amount of support;
  - (c) it clearly appears that the business stated in the requisition does not relate in a significant way to the business or affairs of the Company;
  - (d) it clearly appears that the primary purpose for the requisition is:
    - (i) securing publicity; or
    - (ii) enforcing a personal claim or redressing a personal grievance against the Company or any of its Directors, officers or security holders;
  - (e) the business stated in the requisition has already been substantially implemented;
  - (f) the business stated in the requisition, if implemented, would cause the Company to commit an offence; or
  - (g) the requisition deals with matters beyond the Company's power to implement.
- 16.18 If the Directors do not, within 21 days after the date on which the requisition is received by the Company, send notice of an extraordinary general meeting in accordance with Article 16.15, the requisitioning Members, or any one or more of them holding, in the aggregate, more than two and a half per cent. (2.5%) in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company, may send notice of an extraordinary general meeting to be held to transact the business stated in the requisition.
- 16.19 An extraordinary general meeting called under Article 16.18 by the requisitioning Members must:
- (a) be called in accordance with Article 16.15;
  - (b) be held within 4 months after the date on which the requisition is received by the Company; and
  - (c) as nearly as possible, be conducted in the same manner as an extraordinary general meeting called by the Directors.
- 16.20 Unless the Members resolve otherwise by an Ordinary Resolution at the extraordinary general meeting called, under Article 16.18, by the requisitioning Members, the Company must reimburse the requisitioning Members for the expenses actually and reasonably incurred by them in requisitioning, calling and holding that extraordinary general meeting.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", is written above the title.

Assistant Registrar

## 17 Notice of General Meetings

- 17.1 At least twenty-one clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and
  - (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five per cent. in par value of the Shares giving that right.
- 17.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.
- 17.3 If the Members will consider any special business, as defined below in Article 17.4, at any general meeting, the notice of meeting must:
- (a) state the general nature of the special business, and
  - (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
    - (i) at the Company's principal office, or at such other reasonably accessible location as is specified in the notice; and
    - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.
- 17.4 At any general meeting of Members, the following business is special business:
- (a) at a meeting of Members that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting; and
  - (b) at an annual general meeting, all business is special business except for the following:
    - (i) business relating to the conduct of or voting at the meeting;
    - (ii) consideration of any financial statements of the Company presented to the meeting;
    - (iii) consideration of any reports of the directors or auditor;
    - (iv) the setting or changing of the number of directors;
    - (v) the election or appointment of directors;
    - (vi) the appointment of an auditor;



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", is written above the title.

Assistant Registrar

- (vii) the setting of the remuneration of an auditor;
- (viii) business arising out of a report of the directors not requiring the passing of a Special Resolution;
- (ix) any other business which, under these Articles, may be transacted at a meeting of shareholders without prior notice of the business being given to the Members.

## **18 Proceedings at General Meetings**

- 18.1 No business shall be transacted at any general meeting unless a quorum is present. Two or more Member(s) holding at least five per cent. (5%) in par value of the Shares entitled to vote at such general meeting being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.
- 18.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 18.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 18.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.
- 18.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the president of chief executive office, if any shall preside as chairman at such general meeting. If there is no officer, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, any other Director shall preside as chairman at such general meeting.
- 18.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.
- 18.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be





**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A. B.", is written above the title.

Assistant Registrar

transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 18.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
- 18.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.
- 18.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 18.11 The demand for a poll may be withdrawn.
- 18.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 18.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date and time being within seven days of such demand, and at such place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 18.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

## **19 Votes of Members**

- 19.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.
- 19.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 19.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver,



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

- 19.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all monies then payable by him in respect of Shares have been paid.
- 19.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be made in good faith and shall be final and conclusive.
- 19.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 19.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

## **20 Proxies**

- 20.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.
- 20.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 20.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.
- 20.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A. B.", is written above the title.

Assistant Registrar

generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

- 20.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

## 21 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

## 22 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

## 23 Directors

There shall be a board of Directors consisting of not less than three persons and not more than twelve persons (exclusive of alternate Directors). If not otherwise determined by the Members by Ordinary Resolution, the numbers of Directors will be set from time to time by resolution of the directors, subject to the foregoing minimum and maximum number of directors. Notwithstanding the foregoing, the Directors may appoint one or more additional directors between Meetings of the Members of the Company, provided that the number of additional Directors appointed will not exceed one-third of the number of the current Directors elected or appointed as Directors, exclusive of Directors appointed pursuant to this right of appointment.

## 23A Nomination of Directors

23A.1 For purposes of this Article 23A:

- (a) “**Applicable Meeting of Members**” shall mean such annual or extraordinary general meeting of the Members at which one or more persons are nominated for election to the board by a Nominating Member;
- (b) “**owned beneficially**” or “**owns beneficially**” means, in connection with the ownership of Shares by a person, any such Shares which such person owns legally or beneficially at the applicable time; and
- (c) “**public announcement**” shall mean disclosure in a press release or other public announcement disseminated in manner that satisfies the requirements for dissemination of news releases or



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

Company announcements pursuant to the rules of each securities exchange or quotation service on or through which the Company or its shares is or are listed or quoted (other than a listing or quotation that has arisen without the consent of the Company), or in a document publicly filed by the Company or its agents as required under securities laws applicable to the Company.

23A.2 Subject only to the Statute, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual general meeting of the Members any or extraordinary general meeting of the Members, (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such extraordinary general meeting):

- (a) by or at the direction of the board of Directors or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more Members pursuant to a requisition of the Members made in accordance with the provisions of these Articles; or
- (c) by any person (a “**Nominating Member**”) (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 23A and on the record date for notice of such meeting, is entered in the Register of Members as a holder of one or more Shares carrying the right to vote at the Applicable Meeting of Members and (B) who complies with the notice procedures set forth below in this Article 23A.

23A.3 Subject to Article 23A.8 and in addition to any other applicable requirements, for a nomination to be made by a Nominating Member, such person must have given (i) timely notice of the nomination in proper written form to the Secretary of the Company at the Registered Office of the Company in accordance with this Article 23A and (ii) the written consent of each candidate for nomination as required by, and within the time period specified in Article 23A.6.

23A.4 To be timely under Article 23A.3(a), a Nominating Member’s notice to the Secretary of the Company must be made:

- (a) in the case of an annual general meeting of Members, not less than thirty nor more than 65 days prior to the date of the annual general meeting of members; provided, however, that in the event that the annual general meeting of Members is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Member may be made not later than the tenth day following the Notice Date; and
- (b) in the case of an extraordinary general meeting (which is not also an annual general meeting) of Members called for the purpose of electing Directors (whether or not called for other purposes), not later than the fifteenth day following the day on which the first public announcement of the date of the extraordinary general meeting of members was made.

Notwithstanding the foregoing, the board of Directors may, in its sole discretion, waive any requirement in this Article 23A.4.

23A.5 To be in proper written form, a Nominating Member’s notice to the Secretary of the Company under Article 23A.3(i) must set forth:



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

- (a) as to each person whom the Nominating Member proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Members (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether and how such person would be “independent” of the Company, if elected as a Director, in accordance with any criteria applicable to the Directors, including any criteria applying to a determination of the independence of Directors that were described by the Company in its most recent circular or other communication to members in connection with the most recent Applicable Meeting of Members, and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a circular or other communication to Members in connection with solicitations of proxies for election of Directors pursuant to the Statute, applicable securities laws and other applicable laws; and
- (b) as to the Nominating Member giving the notice, (A) any information relating to such Nominating Member that would be required to be made in a circular or other communication to Members in connection with solicitations of proxies for election of Directors pursuant to the Statute, applicable securities laws and other applicable laws, and (B) the class or series and number of Shares which are controlled or which are owned beneficially or of record by the Nominating Member as of the record date for the Applicable Meeting of Members (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
- 23A.6 Subject to Article 23A.8, to be eligible to be a candidate for election as a Director and to be duly nominated, a candidate must be nominated in the manner prescribed in this Article 23A and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Secretary of the Company at the Registered Office, not less than five days prior to the date of the Applicable Meeting of Members, a written consent to act as a Director.
- 23A.7 Subject to Article 23A.8, no person shall be eligible for election as a Director unless nominated in accordance with the provisions of this Article 23A; provided, however, that nothing in this Article 23A shall be deemed to preclude discussion by a member (as distinct from nominating Directors) at a meeting of members of any matter in respect of which it would have been entitled to submit a proposal pursuant to these Articles and applicable laws. The chair of a meeting of Members shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 23A.8 Notwithstanding the provisions of this Article 23A, the board may, in its discretion, waive any of the requirements imposed under this Article 23A relating to a nomination to be made by a Nominating Member other than those requirements imposed by law.
- 23A.9 Notwithstanding any other provision to this Article 23A, notice or any delivery given to the Secretary of the Company pursuant to this Article 23A may only be given by personal delivery, facsimile transmission or by email (provided that the Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

*[Signature]*

Assistant Registrar

Secretary at the address of the Registered Office; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- 23A.10 In no event shall any adjournment or postponement of an Applicable Meeting of Members or the announcement thereof commence a new time period for the giving of a Nominating Member's notice as described in Article 23A.4 or the delivery of a consent as described in Article 23A.6.

## **24 Powers of Directors**

- 24.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company, provided that no transaction or series of transactions resulting in the sale, lease or other disposal of all or substantially all of the assets or undertaking of the Company may be completed without the approval of a Special Resolution. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 24.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 24.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 24.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **25 Appointment and Removal of Directors**

- 25.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Special Resolution remove any Director. If at any general meeting where the Members are asked to vote on the election of Directors the number of Director nominees exceeds the number of seats to be filled on the board of Directors, then the Director nominees to be elected will be those nominees who receive the greatest number of votes of Members, in declining order, until all available seats on the board of Directors have been filled; provided that no Director shall be elected unless he has been sanctioned by an Ordinary Resolution of the Members. For example, if at a general meeting there are five seats to be filled on the board of Directors and seven Director nominees are approved for election by Ordinary Resolution, the five Director nominees who receive the greatest number of votes of Members will be elected to the board of Directors, provided that the number of votes cast in favour of each Director nominee's appointment exceeds the number of votes cast against each such Director nominee's appointment.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", is written above the title "Assistant Registrar".

Assistant Registrar

- 25.2 The board of Directors may remove any Director before the expiration of his term of office if the Director is convicted of an indictable offence.
- 25.3 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

## **26 Vacation of Office of Director**

- 26.1 Every Director shall retire from office at the annual general meeting of the Company in each year, but each retiring Director shall be eligible for re-election.
- 26.2 Subject to Article 26.1, the office of a Director shall be vacated if:
- (a) the Director gives notice in writing to the Company that he resigns the office of Director; or
  - (b) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) the Director is found to be or becomes of unsound mind.

## **27 Proceedings of Directors**

- 27.1 The quorum for the transaction of the business of the Directors shall be four if there are four or more Directors, and shall be all Directors then in office if there are less than four Directors, provided that at all times while there are at least two Independent Directors in office, the presence of at least two Independent Directors shall be required in order to establish quorum. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.
- 27.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. Directors and classes of Directors shall have the same voting rights.
- 27.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.
- 27.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointor and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A. B.", is written above the title "Assistant Registrar".

Assistant Registrar

- 27.5 A Director may, or other officer of the Company on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.
- 27.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 27.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.
- 27.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

## **28 Presumption of Assent**

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

## **29 Directors' Interests**

- 29.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 29.2 A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director, provided the Director or alternate Director has complied with Articles 29.5 and 29.6.
- 29.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a





**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company, provided the Director or alternate Director has complied with Articles 29.5 and 29.6.

- 29.4 Provided the applicable person has complied with Articles 29.5 and 29.6, no person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established.
- 29.5 In the circumstances described in Articles 29.2 through 29.4, a Director or alternate Director shall (i) disclose to the board of Directors the general nature and extent of his interest in the matter, relationship or transaction described in Articles 29.2, 29.3 or 29.4, as the case may be, in writing or verbally at a meeting of the board of Directors or in writing, (ii) provide the disclosure required under the preceding subparagraph prior to any consideration of the matter, relationship or transaction in question, (iii) abstain from any vote of the board of Directors or any committee thereof with respect to the matter, relationship or transaction in question.
- 29.6 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any matter, relationship or transaction with such firm or company shall be sufficient disclosure for the purposes of sub-paragraph (i) of Article 29.5.

### **30 Minutes**

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

### **31 Delegation of Directors' Powers**

- 31.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors, provided that in no circumstances will the Directors delegate (i) the power to fill vacancies in the board of directors, (ii) the power to remove a director, (iii) the power to change the membership of, or fill vacancies in, any committee of the directors, or (iv) such other powers, if any, as may be set out in any resolution of the directors. They may also delegate to any Director or officer or officers of the Company such of their powers, authorities and discretions as they consider desirable to be exercised by the recipient of such delegated powers, authorities and discretions. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying, as well as to any charter or similar instrument approved by the Directors, or absent such approval, by such



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

committee, for the regulation of the affairs of such committee.

- 31.2 The Directors may establish any committees, local boards or agencies or appoint any person (including a person who is not a Director or officer of the Company) to be an agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 31.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 31.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 31.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

## **32 Alternate Directors**

- 32.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
- 32.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.
- 32.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 32.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", located below the registration information.

Assistant Registrar

32.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

### **33 No Minimum Shareholding for Directors**

33.1 No director is required to hold Shares.

### **34 Remuneration of Directors**

34.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

34.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

### **35 Seal**

35.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

35.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

35.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

### **36 Dividends, Distributions and Reserve**

36.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

- 36.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 36.3 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 36.4 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 36.5 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 36.6 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 36.7 No Dividend or other distribution shall bear interest against the Company.
- 36.8 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

## **37 Capitalisation**

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

### **38 Books of Account**

- 38.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 38.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in a general meeting, provided that a Member is entitled to inspect the Register of Members at the office of the Transfer Agent during their usual business hours if such Member has first provided the Company with a sworn statement and undertaking providing (a) such Member's name, address and address for service (if different), and (b) such Member's undertaking that the Register of Members and information therein will not be used by such Member except in connection with (i) an effort to influence the voting of Members, (ii) an offer to acquire securities of the Company or (iii) any other matter relating to the affairs of the Company.
- 38.3 The Directors will prepare financial statements for the Company for each completed financial year of the Company which will be prepared in accordance with IFRS and will include (i) a balance sheet, (ii) a statement of retained earnings, (iii) an income statement, and (iv) a cash flow statement. The financial statements will be approved by the Directors prior to publication and will be signed by one or more directors to confirm the approval of the directors. The financial statements will be audited by the Auditor of the Company. The Directors will place before each annual general meeting the audited financial statements of the Company for the most recently completed financial year, together with the report of the Auditor of the Company on such financial statements.

### **39 Audit**

- 39.1 The Company shall, by Ordinary Resolution, appoint an Auditor of the Company who shall hold office on such terms as the Directors determine, provided that if an incumbent Auditor of the Company vacates such office, the Directors may appoint a successor Auditor to fill the vacancy. The Company may, by Ordinary



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

Resolution, remove any Auditor previously appointed.

- 39.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 39.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

#### **40 Notices**

- 40.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.
- 40.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the day following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.
- 40.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be 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 supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 40.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

Assistant Registrar

## 41 Winding Up

- 41.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:
- (a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or
  - (b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for all monies payable to the Company for any reason whatsoever.
- 41.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

## 42 Indemnity and Insurance

- 42.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 42.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to



**EXEMPTED** Company Registered and  
filed as No. 308192 On 01-Feb-2016

A handwritten signature in black ink, appearing to be "A.B.", located below the registration information.

Assistant Registrar

indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

- 42.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.
- 42.4 Subject to the restrictions on indemnification set out in these Articles, the Directors, on behalf of the Company, may enter into indemnification agreements for the benefit of any Director or other officer of the Company pursuant to which the Company may agree to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding which he has been made a part or in which he became involved by reason of the fact that he is or was a Director or officer of the Company.

#### **43 Financial Year**

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st March in each year and, following the year of incorporation, shall begin on 1st April in each year.

#### **44 Transfer by Way of Continuation**

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

#### **45 Mergers and Consolidations**

The Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.