CENTURY GLOBAL COMMODITIES CORPORATION
(formerly Century Iron Mines Corporation)

NOTICE OF SPECIAL MEETING AND

INFORMATION CIRCULAR

November 16, 2015

SHAREHOLDERS OF CENTURY GLOBAL COMMODITIES CORPORATION (formerly known as Century Iron Mines Corporation)**:** These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, or other professional advisors. **If you have any questions or require more information with regard to voting your shares of Century Global Commodities Corporation, please contact Denis Frawley, Co-Secretary, or Ivan Wong, Co-Secretary and Senior Vice President, Corporate Finance and Project Development, at 416-977-3188.**

CENTURY GLOBAL COMMODITIES CORPORATION
(formerly Century Iron Mines Corporation)

Suite 1301, 200 University Avenue
Toronto, Ontario, Canada M5H 3C6
Telephone: 416-977-3188 / Facsimile: 416-977-8002

November 16, 2015

Dear Shareholders:

You are cordially invited to attend a special meeting (the "**Meeting**") of the shareholders of Century Global Commodities Corporation (the "**Company**") to be held at the Company's head office, 200 University Avenue, Suite 1301, Toronto, Ontario, Canada on Wednesday, December 16, 2015 at 10:30 a.m. (Toronto time). (As you may know, the Company changed its name from Century Iron Mines Corporation to its new name, Century Global Commodities Corporation.)

The items of business to be considered and voted upon at the Meeting are described in the accompanying Notice of Special Meeting of Shareholders and Information Circular.

Your participation in the affairs of the Company is very important to the Company. Whether or not you plan to attend the Meeting, I encourage you to exercise your right to vote, which can easily be done by completing and submitting your enclosed proxy in accordance with the instructions set forth in the accompanying form of proxy and Information Circular.

You will also have the opportunity to ask questions and to meet several of the directors and members of the executive management of the Company.

All of our public documents are available under the Company's profile on SEDAR at www.sedar.com. We also encourage you to access either SEDAR or our website at www.centuryiron.com during the year for continuous disclosure items, including news releases and investor presentations.

We look forward to seeing you at the Meeting.

Yours sincerely,

(signed) "Sandy Chim"

Sandy Chim
President and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of shareholders of Century Global Commodities Corporation (the "**Company**") (formerly known as Century Iron Mines Corporation) will be held at the Company's head office, 200 University Avenue, Suite 1301, Toronto, Ontario, Canada on Wednesday, December 16, 2015 at 10:30 a.m. (Toronto time) for the following purposes:

(a) to consider and, if thought advisable, pass, with or without amendment, a special resolution (the "**Special Continuation Resolution**") re-approving the continuation of the Company (the "**Continuation**") to the Cayman Islands under the *Companies Law (2013 Revision)* of the Cayman Islands (the "**Cayman Islands *Companies Law***") with the adoption of the revised Memorandum and Articles of Association for the continued Company substantially in the form appended to the Information Circular accompanying this Notice; and

(b) to transact such other business as may properly come before the Meeting or any adjournment thereof.

At the Meeting, shareholders may also consider any permitted amendment to or variation of the Special Continuation Resolution and transact such other business as may properly come before the Meeting or any adjournment thereof.

A proposal to continue the Company's existence under the Cayman Islands *Companies* Law was approved by shareholders at the most recent annual and special meeting of shareholders of the Company held on September 29, 2015 (the "**2015 AGM**"), by vote of 99.9888% in favour. However, in the course of consulting with shareholders prior to the 2015 AGM, management of the Company came to appreciate that there was some desire that the Company should seek to more fully duplicate certain rights and privileges currently conferred upon shareholders under the BCBCA into the Memorandum and Articles of Association that would govern the Company as a Cayman Islands company.

The Board of Directors therefore considered and approved proposed revisions to the Memorandum and Articles of Association proposed for the Company upon its continuation under the Cayman Islands *Companies Law* and these revisions are being presented to shareholders of the Company at the Meeting. As a result, at the Meeting shareholders will be asked to pass the Special Continuation Resolution to approve the Continuation with the revised Memorandum and Articles of Association.

The accompanying Information Circular provides information relating to the business proposed to be considered at the Meeting and is incorporated into this Notice. The Company does not anticipate that any other matters will be addressed; however, any permitted amendment to or variation of any business identified in this Notice may properly be considered at the Meeting or any adjournment thereof. The Meeting may also consider the transaction of such

other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders are entitled to vote at the Meeting either in person or by proxy. Regardless of whether a shareholder plans to attend the Meeting in person, each shareholder is encouraged to complete, date, and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and Information Circular.

All non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Voting Instruction Form and in the Information Circular to ensure that such shareholders' shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Toronto, Ontario this 16th day of November, 2015.

BY ORDER OF THE BOARD

(signed) *"Sandy Chim"*

Sandy Chim
President and Chief Executive Officer

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CENTURY GLOBAL COMMODITIES CORPORATION
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Suite 1301, 200 University Avenue
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INFORMATION CIRCULAR

(unless otherwise specified, information is as of October 31, 2015)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Century Global Commodities Corporation (the "**Company**") for use at the special meeting (the "**Meeting**") of the Company (and any adjournment thereof) to be held on December 16, 2015 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to the Company. Depending on the context, references to the "**Company**" should also be read to refer to the Company after the implementation of the Company under the laws of the Cayman Islands, as proposed in this Information Circular. "**Shares**" means common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Board of Directors of the Company (the "**Board**") has approved the contents and sending of this Information Circular. All dollar amounts referred to herein are expressed in Canadian dollars unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders whose shares are held as of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

Sandy Chim and Rebecca Ng, the individuals named in the accompanying form of proxy (the "**Proxy**") as proxyholders, are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be

acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

b) any amendment to or variation of any matter identified therein; and

c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in favour of each matter identified on the Proxy and for the nominees of management for directors and auditors as identified in the Proxy, as applicable.

Registered Shareholders

If you are a registered shareholder, you are encouraged to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the Proxy and return it to the Company's transfer agent, TMX Equity Transfer Services ("**Equity**"). Registered shareholders who elect to submit a Proxy may do so online at www.voteproxyonline.com by entering the control number printed on the form of proxy, by fax at 416-595-9593, or by mail to 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, in all cases in accordance with the instructions provided by Equity in the enclosed proxy materials and ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The information in this section is of significant importance to shareholders who do not hold shares registered in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares) or as set out in the following disclosure.

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Those shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (known as objecting beneficial owners and referred to herein as "**OBOs**") and those who do not object to the issuers of the securities they own knowing who they are (known as non-objecting beneficial owners and referred to herein as "**NOBOs**").

NOBOs-Non-Objecting Beneficial Owners

The Company is taking advantage of provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators permitting the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a Voting Instruction Form ("**VIF**") from Equity. NOBOs should complete and return these VIFs in accordance with the instructions provided by Equity on the VIF. Those instructions will include options for submitting VIFs by mail, by fax at 416-595-9593 or online at www.voteproxyonline.com by entering the control number printed on the VIF. Equity will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting as to the instructions provided by NOBOs on their VIFs.

This Information Circular, with related materials, is being sent to both registered and non-registered owners of the shares of the Company. For any shareholder who is a NOBO, if the Company or its agent has sent the Meeting materials directly to that shareholder, the shareholder's name and address, as well as the information about Company shares held by NOBO, has been obtained in accordance with applicable securities rules from the intermediary who holds those shares on behalf of the NOBO.

By choosing to send these materials to NOBOs directly, the Company (and not the intermediary holding shares on behalf of a NOBO) has assumed responsibility for (i) delivering Meeting materials to each NOBO, and (ii) executing the NOBO's proper voting instructions.

OBOs-Objecting Beneficial Owners

The VIF that will be supplied to OBOs by their brokers will be similar to the Proxy provided to registered shareholders by the Company, and to the VIF provided to NOBOs. However, its purpose is limited to instructing the intermediary how to vote the shares of an OBO.

The Company cannot directly or through an agent send Meeting materials to OBOs, as the identity of OBOs is not known to the Company. Most brokers delegate responsibility for sending shareholder meeting materials to OBOs, and for obtaining instructions from OBOs, to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge and any other intermediary sending Meeting materials to OBOs will mail their own form of VIF in lieu of the Proxy provided by the Company. The persons named in the VIF to represent the shares of OBOs at the Meeting will be the same as those named in the Company's Proxy to represent registered shareholders.

To ensure that their shares are voted at the Meeting, OBOs should carefully follow the instructions of their broker or intermediary as to how to communicate their voting and related instructions with respect to their shares for the Meeting. In most cases, those instructions will provide the ability to vote by mail, by fax or online.

Each OBO has the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent an OBO's shares at the Meeting, and that person may even be the Beneficial Shareholder representing himself, herself or itself. To exercise this right, OBOs are asked to insert the name of a desired representative in the blank space provided in the VIF.

Completed VIFs must be submitted in accordance with the instructions for the VIF. Those completed VIFs will then be tabulated, and appropriate instructions regarding the votes submitted by OBOs (and any appointments of parties to represent OBOs) will then be submitted for the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the British Columbia *Business Corporations Act* ("**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and countries other than the United States, and all of the assets of the Company and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Equity or at the offices of the Company at Suite 300, 200 University Avenue, Toronto, Ontario, Canada M5H 4H1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

b) personally attending the Meeting and voting the registered shareholder's shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date and Outstanding Shares

The Board has fixed November 11, 2015 as the record date (the "**Record Date**") for determining the shareholders entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their shares voted at the Meeting.

As of the date of this Information Circular, the common shares of the Company are listed for trading on the Toronto Stock Exchange (the "**TSX**"). The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were 98,793,571 common shares issued and outstanding, each carrying the right to one vote. (This excludes 1,000 common shares recently repurchased on behalf of the Company under the Company's normal course issuer bid, which shares cannot be voted at the Meeting.) The Company is also authorized to issue an unlimited number of preferred shares without par value in one or more series on such terms as may be determined by the Board for each series. There were no preferred shares issued and outstanding as at the Record Date. There are no cumulative or similarly special voting rights attached to any outstanding shares.

Principal Holders of Common Shares of the Company

To the knowledge of the directors and executive officers of the Company, the only persons or companies that beneficially own, or control or direct, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company as at the Record Date are:

Shareholder name	Number of shares held [(1)]	Percentage of issued shares [(2)]
Ben Koon (David) Wong [(3)]	24,691,628	24.99%
WISCO International Resources Development & Investment Limited	23,197,768	23.48%
Sandy Chun Kwan Chim [(4)]	16,415,317	16.62%

1. Information obtained from the insider reports available under the Company's profile on SEDI at www.sedi.ca.
2. Based on 98,793,571 common shares of the Company outstanding.
3. All shares registered to Purple Star Holdings Limited, a company controlled by Mr. Wong.
4. Comprised of 15,263,917 shares registered to Thriving Century Limited, a company controlled by Mr. Chim, and 1,151,400 shares held directly by Mr. Chim.

VOTES NECESSARY TO PASS RESOLUTIONS

This Information Circular concerns a proposal that the Company's shareholders re-approve the continuation of the Company from the *Business Corporations Act* (British Columbia) to the *Companies Law (2013 Revision) of the Cayman Islands* with the adoption of the revised Memorandum and Articles of Association substantially in the form included herewith as Schedule "C". This proposal must be passed by holders of not less than two-thirds of the votes of shareholders properly cast at the Meeting, whether in person, by proxy or otherwise (a "**Special Resolution**"). For any other business that comes before the Meeting, unless required under applicable law or the Company's organizational documents, approval by holders of a simple majority of the votes of shareholders properly cast at the Meeting, whether in person, by proxy or otherwise (an "**Ordinary Resolution**"), will be required.

PRINCIPAL BUSINESS BEFORE THE MEETING: RE-APPROVAL OF CONTINUATION OF THE COMPANY UNDER THE COMPANIES LAW (2013 REVISION) OF THE CAYMAN ISLANDS

Background and Introduction

The Company is currently incorporated under the BCBCA. The Board of Directors of the Company has proposed to continue the Company to the Cayman Islands (the "**Continuation**"), whereby it would become and be a company whose existence is governed by the *Companies Law (2013 Revision) of the Cayman Islands* (the "**Companies Law**"). Upon being continued under the Companies Law, the Company would be subject to a Memorandum and Articles of Association that would replace the current British Columbia Notice of Articles and Articles that currently serve as the primary organizational documents of the Company under the BCBCA.

The proposal to approve the Continuation (the "**Original Continuation Proposal**") was previously submitted to the shareholders of the Company for their approval at the annual and special meeting of the Company's shareholders held on September 29, 2015 (the "**2015 AGM**"). Information regarding the Original Continuation Proposal was included in the Company's information circular for the 2015 AGM (the "**2015 AGM Information Circular**"). The 2015 AGM Information Circular included Memorandum and Articles of Association of the Company that were proposed to be adopted for the Company under the Companies Law in connection with the Continuation (the "**Originally Proposed M&AA**").

At the 2015 AGM, the shareholders approved the Original Continuation Proposal, by a vote of 99.9888% in favour, on the basis that the Originally Proposed M&AA would be adopted and govern the Company under the Companies Law upon completion of the Continuation. However, in the course of consulting with shareholders prior to the 2015 AGM, management of the Company came to appreciate that there was some desire that the Company should seek to more fully duplicate certain rights and privileges currently conferred upon shareholders under the BCBCA into the Memorandum and Articles of Association that will govern the Company as a Cayman Islands company. Management of the Company therefore completed a thorough review of the Originally Proposed M&AA approved by shareholders at the 2015 AGM in light of the feedback received. Having completed this review, management has identified some revisions to the Originally Proposed M&AA that would more closely incorporate into the organizational document of the Company, as a Cayman Islands company continued under the Companies Law, certain rights and privileges that are currently conferred upon shareholders of the Company under the BCBCA or the Company's current Articles of Association.

The Board of Directors has considered and approved these proposals from management and has determined to call the Meeting in order to present shareholders a revised version of the Memorandum and Articles of Association (the "**Revised M&AA**"). The complete text of the Revised M&AA is included in Schedule "C" to this Information Circular. At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the Continuation together with the adoption of the Revised M&AA by approving a resolution substantially in the form of the resolution set out in Schedule "B" as a Special Resolution (the "**Special Continuation Resolution**"). The Continuation of the Company to the Cayman Islands would result in the Company being an exempted company limited by shares within the meaning of the Companies Law (the "**Continued Company**") and ceasing to be a company governed by the BCBCA. Upon the Continuation taking effect, the Revised M&AA thereby approved by the Company's shareholders as part of the Special Continuation Resolution would replace the Company's notice of articles (the "**Notice of Articles**") and articles (the "**BCBCA Articles**") in force under the BCBCA as the primary organizational documents of the Continued Company. In essence, at the Meeting shareholders will be asked to pass the Special Continuation Resolution to approve the Continuation with the Revised M&AA (or a version

substantially the same as the one set out in Schedule "C") adopted as the Memorandum and Articles of Association for the Continued Company under the Companies Law.

Rationale for the Continuation

The principal reasons for the Board's proposal to undertake the Continuation, as well as its reasons for recommending that the shareholders of the Company approve the Continuation, were discussed in the 2015 AGM Information Circular prepared and sent to shareholders in advance of and for the 2015 AGM. The reasons for the Board's proposal to undertake the Continuation have not changed. Also, the Revised M&AA are, in many important respects, identical to the Originally Proposed M&AA. Therefore, the discussion of the rationale for the Continuation provided in the 2015 AGM Information Circular remains accurate and is reproduced in Schedule "A" of this Information Circular.

Comparison of Shareholder Rights and Privileges under the Revised M&AA to those under the Originally Proposed M&AA and under the BCBCA and the BCBCA Articles

The following presents a discussion of the material ways in which the Revised M&AA differ from the Originally Proposed M&AA from the perspective of the rights and privileges that would be conferred upon shareholders following the Continuation under the Companies Law and the Revised M&AA as compared to those conferred under the BCBCA and the BCBCA Articles. In considering the Revised M&AA presented to shareholders as set out in Schedule "C", shareholders should note that the provisions that are shaded are those that are different from the corresponding provisions of the Originally Proposed M&AA. This discussion does not detail all changes to the Revised M&AA from the Originally Proposed M&AA and is limited to a discussion of the material differences between the Originally Proposed M&AA and the Revised M&AA. Accordingly, Shareholders are encouraged to carefully review the full text of the Revised M&AA set out in Schedule "C".

The 2015 AGM Information Circular provided a detailed summary of the material differences between the rights of shareholders currently (under the BCBCA and the Company's Articles) and the rights of shareholders, who would be known as members, under the Companies Law and the Memorandum and Articles of Association that would replace the current Articles as the primary organizational document for the Company upon and following the Continuation (the "**M&AA Overview**"). Schedule "A" to this Information Circular presents a discussion of these material differences as they were originally presented in the 2015 AGM Information Circular, although certain amendments were made to the discussion as it appears in Schedule "A" to reflect the Revised M&AA. Although first prepared by reference to the Originally Proposed M&AA, the discussion in Schedule "A", as updated, remains accurate with respect to the Revised M&AA. Shareholders should review the following discussion on the differences between the Revised M&AA and the Originally Proposed M&AA together with Schedule "A".

Changes to the Continued Company's Authorized or Issued Share Capital and Other Organizational Changes

The Originally Proposed M&AA represented a material change from the provisions of the existing BCBCA Articles of the Company by lowering the threshold for certain changes affecting the Continued Company's share capital and other fundamental organizational matters. Under the Originally Proposed M&AA, approval of the members of the Continued Company by holders of a majority of the ordinary shares of the Continued Company (the "**Cayman Shares**") present in person, by proxy or otherwise at a meeting of members, or approval in writing of holders of all Cayman Shares (an "**Ordinary Members' Resolution**") would have been required to make certain changes to the Continued Company's authorized or issued capital, or to complete other fundamental organizational changes. This would have been different than under the BCBCA Articles, where shareholder approval by Special Resolution would have been required in many cases.

The Revised M&AA is more closely aligned to the BCBCA Articles as it increases the threshold for certain fundamental changes to require approval by holders of not less than two thirds (66 2/3%) of the votes of members properly cast at a meeting of members (a "**Special Members' Resolution**") from the Ordinary Member's Resolution threshold included in the Originally Proposed M&AA. As a result for the Continued Company under the Revised M&AA and the Companies Law, the following actions affecting the Continued Company's share capital or similarly fundamental organizational matters will require the approval of the members of the Continued Company by way of a Special Members' Resolution:

- an increase in the Continued Company's authorized share capital;

- a consolidation or division of any outstanding shares into a smaller or larger amount;
- a subdivision of existing shares into a smaller number of shares;
- the cancellation of any shares that have not been taken, or acquired, by any person or party;
- a change of the Continued Company's name;
- any alteration or addition to the Articles of Association then in force;
- any alteration or addition to the Memorandum of Association relating to the objects or powers of the Continued Company or to any other matter specified therein;
- any reduction in share capital or any capital redemption reserve fund of the Continued Company; and
- any 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 Continued Company.

Also, whereas under the Originally Proposed M&AA the conversion of shares into stock and the conversion of stock into shares could be approved by an Ordinary Members' Resolution, such conversions are no longer permitted under the Revised M&AA.

In addition, under the applicable laws of the Cayman Islands (principally, the Companies Law) (collectively the "**Cayman Law**") and the Revised M&AA, as would have been the case under the Originally Proposed M&AA, where a company has different classes of shares outstanding, the attributes applicable to a class of shares may be varied with the sanction of a Special Members' Resolution of that class, in addition to any approval of members otherwise required under the Revised M&AA.

The Company notes that, based on the Company's current share structure, the Continued Company will only have ordinary shares outstanding upon Continuation.

Notices of Meetings of Members

Under the Originally Proposed M&AA, notices of meetings of members would have required advance notice of at least five days before a meeting of members. This was a shorter notice requirement than under the BCBCA Articles.

Under the Revised M&AA, notices of meetings of members of the Continued Company must be provided no less than 21 days before the scheduled meeting date. These notice requirements under the Revised M&AA are now consistent with the existing requirements under the BCBCA Articles, where notice of meetings of shareholders must be provided at least 21 days before a scheduled meeting of shareholders. However, under the BCBCA Articles notice of a meeting of shareholders cannot be given more than 60 days before the meeting, and this maximum notice provision is not reproduced in the Revised M&AA and therefore would cease to apply for the Continued Company.

Shareholders should also note that, as discussed in the 2015 AGM Information Circular, before and after the Continuation, notwithstanding these notice provisions, for so long as the Continued Company is a reporting issuer in Canada, compliance with Canadian securities laws will generally require that between 30 and 60 days' notice will be provided to the shareholders or members, as the case may, in advance of a meeting of shareholders or members.

Date of Annual General Meetings of Members

Under the Revised M&AA, the default date in each year by which the Continued Company must hold its annual general meeting of members has changed. The Revised M&AA provides that, unless the Board of Directors calls the annual general meeting for another date and time, it will be held on the last Wednesday of the sixth month following the end of the Continued Company's most recently completed financial year. The Originally Proposed M&AA would have provided that, unless the Board of Directors call the annual general meeting for another date and time, it would be held on the second Wednesday in June of each year. The change in the Revised M&AA is more reflective of the Company's current practice as a reporting issuer in Canada.

Shareholder Proposals

The BCBCA provides shareholders with a right to propose business for consideration at annual meetings of shareholders. This right to initiate shareholder proposals is subject to requirements and procedures set out in detail in the BCBCA. No such right exists under the Companies Law, and no corresponding provisions were included in the Originally Proposed M&AA.

The Revised M&AA will provide for shareholder proposal rights that are comparable to the existing shareholder proposal rights that apply to the Company under the BCBCA. The Revised M&AA provide that for so long as the Continued Company is a reporting issuer in Canada or otherwise a "Public Company" (as defined in the Revised M&AA), members will have a right to propose business for consideration at general meetings of members. The principal conditions for such proposals are as follows:

- to make a proposal, a member must have been the holder of voting shares for an uninterrupted period of two years prior to making it;
- the proposal must be given in writing to Continued Company and must be signed by one or more members holding at least 1% of the outstanding voting shares of the Continued Company; and
- the proposal must be received at the registered office of the Continued Company at least three months before the anniversary date of the record date of the last general meeting of members.

Shareholders are encouraged to review Article 16 of the Revised M&AA for the full details regarding the operation and treatment of proposals of members.

Number of Directors

The Originally Proposed M&AA provided that members could, by Ordinary Members' Resolution, determine the number of directors to serve on the Board, subject to the Board consisting of not less than three persons.

The Revised M&AA provide that 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 Members' 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 will be entitled to 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 then current directors elected or appointed as directors, exclusive of directors appointed pursuant to this right of appointment. A similar power for the Board of Directors to add additional directors between meetings of shareholders exists under the BCBCA Articles.

Appointment of Auditor

Under the BCBCA, the Company must have an auditor, and the auditor is selected by vote of the shareholders, with the Board of Directors having the authority to select an auditor following the resignation or disqualification of the auditors. Under the Originally Proposed M&AA, the engagement, selection and replacement of the Company's auditor would have been optional and would have operated differently.

The Revised M&AA now replicate the principal requirements under the BCBCA Articles and the BCBCA with respect to the engagement and selection of auditors. Accordingly, the Revised M&AA require that the Continued Company engage an auditor and that the auditor is selected by the members through an Ordinary Members' Resolution.

Preparation of Audited Financial Statements

Under the BCBCA, the Company must prepare audited financial statements and place these audited financial statements before the shareholders of the Company at each annual meeting of shareholders. The Originally Proposed M&AA would have provided that the directors would cause to be prepared and laid before the Company in each general meeting of members certain financial statements as required by law, without imposing an audit requirement or a date for presentation of such financial statements.

The Revised M&AA includes principal requirements that are comparable to the requirements under the BCBCA Articles and the BCBCA with respect to the preparation and approval of financial statements, and the presentation of financial statements to shareholders. Specifically, under the Revised M&AA:

- the Directors will prepare financial statements for the Company for each completed financial year of the Company which will be prepared in accordance with International Financial Reporting Standards 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 director,

- the financial statements will be audited by the auditor of the Company, and

- 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.

Minimum Shareholdings by Directors

Under the BCBCA Articles, a director is not required to hold any shares of the Company. Under the Originally Proposed M&AA, it would have been possible for the members to pass an Ordinary Resolution establishing that directors hold at least a minimum number of shares in order to qualify as directors. Under the Revised M&AA, it would no longer be possible for the members to establish such a minimum shareholding requirement for directors.

Delegation of Authority by the Board of Directors

The Originally Proposed M&AA provided the directors with the authority to delegate their powers, authorities and discretions, including the power to sub-delegate, to committees of the Board. The Revised M&AA introduce limitations to that power to delegate that are comparable to those included in the BCBCA Articles. As a result, under the Revised M&AA as under the BCBCA Articles, the directors cannot delegate the power to fill vacancies on the Board of Directors, the power to remove a director, the power to change the membership of, or fill vacancies in, any committee of the Board, or any other powers set out in any resolution of the Board.

Continuation Process

The process to complete the Continuation is described in full in the 2015 AGM Information Circular. This disclosure is repeated in Schedule "A" to this Information Circular and has not changed from the disclosure in the 2015 AGM Information Circular. Shareholders are nonetheless encouraged to review that disclosure.

Principal Effects of the Continuation

The principal effects of the Continuation are described in full in the 2015 AGM Information Circular. This disclosure is repeated in Schedule "A" to this Information Circular and has not changed from the disclosure in the 2015 AGM Information Circular.

Canadian Federal Income Tax Considerations

The principal Canadian federal income tax considerations to holders of common shares of the Company in respect of the Continuation and the Company ceasing to be resident in Canada for purposes of the *Income Tax Act (Canada)* (the "**Tax Act**") are described in full in the 2015 AGM Information Circular. This disclosure is repeated in Schedule "A" to this Information Circular and has not changed from the disclosure in the 2015 AGM Information Circular.

Approval of the Continuation to the Cayman Islands

Shareholders are being asked to consider and, if thought appropriate, to pass a Special Resolution substantially in the form of the Special Continuation Resolution authorizing the Board to continue the Company as a company under the laws of the Cayman Islands, as well as providing the Board the discretion to determine when to complete

the Continuation, as well as abandon the Continuation in its discretion. As discussed, under the BCBCA, a resolution such as the Special Continuation Resolution gives rise to dissent rights. These dissent rights are described below under "*Dissenting Shareholder's Rights with respect to the Continuation*."

Implementation of the Continuation

If the requisite approval of the shareholders is obtained, the Board will be authorized to implement the Continuation process following the Meeting and to finalize and effect the Continuation at such time as the Board may determine, subject to any intervening events or to the Board becoming aware of any circumstances or effect of the Continuation which would render the Continuation not in the best interests of the Company. The Special Continuation Resolution authorizes the directors to determine the timing of the implementation of the Continuation and, if thought appropriate, to revoke the Special Continuation Resolution and abandon the Continuation without further approval of the shareholders. **There is therefore no guarantee that the Continuation will be effected.**

If the Special Continuation Resolution is duly approved by the shareholders, the Continuation, if the process is not abandoned by the Board, shall become effective upon the transfer by way of continuation of the Company in the Cayman Islands by the Registrar of Companies of the Cayman Islands (the "**Effective Time**"). Shareholders will be notified of the date of registration of the Continuation, and registered shareholders will receive a letter of transmittal advising them as to how to exchange their certificates representing pre-Continuation shares for certificates representing post-Continuation shares if they wish to do so. As the outstanding common shares of the Company are not, in fact, being converted into different shares, but are simply being continued as ordinary shares of the continued Company, shareholders will not be required to obtain new share certificates but may do so if they wish.

The Continuation will not be completed unless, among other things, the following conditions are satisfied:

- the Continuation is approved by the requisite vote of shareholders at the Meeting;
- all other regulatory approvals are obtained allowing the Continuation to be completed; and
- the Board has determined not to abandon the Continuation prior to completion of the Continuation process.

Revised Memorandum and Articles of Association

Within 90 days of registration by way of continuation in the Cayman Islands, the company must file a Memorandum of Association with the Registrar of Companies, stating the name, the registered office, the objects and the authorized share capital for the Company. It is proposed that the Revised M&AA will be filed to satisfy this requirement. The Revised M&AA of Association would be substantially in the form of the Revised M&AA set out in Schedule "C" of this Information Circular, and would replace the Notice of Articles and the BCBCA Articles currently in force for the Company under the BCBCA. Accordingly, at the Meeting approval of the Special Continuation Resolution as a Special Resolution will have the effect of approving an amendment to the Company's constating documents, subject to and upon Continuation, so that the Company's charter documents on and from Continuation would comply with the Companies Law.

Vote Required and Recommendation of the Board

Pursuant to the BCBCA, a continuation of the Company to a different jurisdiction must be authorized by a Special Resolution of shareholders.

The directors of the Company have unanimously approved the Continuation and recommend that shareholders vote FOR the Special Continuation Resolution. Management strongly endorses the proposed Continuation and recommends that you vote FOR the Special Continuation Resolution. The directors and senior officers of the Company, who collectively hold or control common shares representing approximately 52% of the issued and outstanding common shares have indicated to management that they intend to vote FOR the Special Continuation Resolution.

Shareholders are urged to vote "FOR" the adoption of the Special Continuation Resolution substantially in the form attached as Schedule "B" of this Information Circular. Shareholders of the Company are encouraged to carefully review the Revised M&AA set out in Schedule "C", the discussion of the Continuation and the Revised

M&AA set out in Schedule "A" and Cayman Law, as well as to confer with their legal, accounting and other advisers with respect to this proposal.

Unless a shareholder has specified in her, his or its completed proxy that the shares represented by such proxy are to be voted against the Special Continuation Resolution, the persons named in her, his or its completed proxy will vote FOR the Special Continuation Resolution.

Dissenting Shareholders' Rights with respect to the Continuation

Under the BCBCA, the Special Continuation Resolution to continue the Company under the Cayman Law gives rise to dissent rights. Shareholders are entitled to the dissent rights set out in the BCBCA and to be paid the fair value of their shares if such shareholder dissents to the Continuation and the Continuation becomes effective. Neither a vote against the Special Continuation Resolution, nor an abstention or the execution or exercise of a proxy vote against such resolution will constitute notice of dissent, but a shareholder need not vote against such resolution in order to dissent. However, in accordance with the BCBCA, a shareholder who has submitted a dissent notice and who votes in favour of the Special Continuation Resolution will no longer be considered a dissenting shareholder. A shareholder must dissent with respect to all shares either held personally by him or on behalf of any one beneficial owner and which are registered in one name. A brief summary of the provisions of the dissent rights of shareholders under the BCBCA is set out below and is qualified in its entirety by the reference to the full text of Part 8, Division 2 of the BCBCA, which is attached to this Information Circular as Schedule "E".

Persons who are beneficial owners of shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO DISSENT. A shareholder who beneficially owns shares but is not the registered holder thereof, should contact the registered holder for assistance.

In order to dissent, a shareholder must send to the Company in the manner set forth below a written notice of objection (the "**Objection Notice**") to the Special Continuation Resolution. On the action approved by the Special Continuation Resolution becoming effective, the making of an agreement between the Company and the dissenting shareholder as to the payment to be made for the dissenting shareholder's shares or the pronouncement of an order by the Court, whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his shares in an amount agreed to by the Company and the shareholder or in the amount of the judgment, as the case may be, which fair value shall be determined immediately before the passing of the Special Continuation Resolution. Until any one of such events occurs, the shareholder may withdraw his dissent or the Company may rescind the resolution and in either event, the proceedings shall be discontinued.

If the Continuation is approved, the dissenting shareholder who sent an Objection Notice, or the Company, may apply to the Court to fix the fair value of the shares held by the dissenting shareholder and the Court shall make an order fixing the fair value of such shares, giving judgment in that amount against the Company in favour of the dissenting shareholders and fixing the time by which the Company must pay that amount to the dissenting shareholder. If such an application is made by a dissenting shareholder, the Company shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer (the "**Offer to Purchase**") to pay to the dissenting shareholder, an amount considered by the directors of the Company to be the fair value of the subject shares, together with a statement showing how the fair value of the subject shares was determined. Every Offer to Purchase shall be on the same terms. At any time before the Court pronounces an order fixing the fair value of the dissenting shareholder's common shares, a dissenting shareholder may make an agreement with the Company for the purchase of his shares, in the amount of the Offer to Purchase, or otherwise.

If the Company is not permitted to make a payment to a dissenting shareholder due to there being reasonable grounds for believing that the Company is insolvent or the payment would render the Company insolvent, then the Company shall promptly notify each dissenting shareholder that it is unable lawfully to pay such dissenting shareholders for their shares.

Notwithstanding that a judgment has been given in favour of a dissenting shareholder by the Court, if the Company is not permitted to make a payment to a dissenting shareholder for the reasons stated in the previous paragraph, the dissenting shareholder by written notice delivered to the Corporation within 30 days after receiving the notice, as set forth in the previous paragraph, may withdraw his Objection Notice in which case the Company is deemed to consent to the withdrawal and the shareholder is reinstated to his full rights as a shareholder, failing which he retains

his status as a claimant against the Company to be paid as soon as it is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to its shareholders.

In order to be effective, a written Objection Notice must be received by the Company's registered and records office at **Suite 1500, 1055 West Georgia Street, Vancouver, B.C., V6E 4N7 by 9:30 a.m.** (Vancouver time) on the business day that is two business days prior to the date of the Meeting.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of his shares. The BCBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such shareholders' legal advisor.

ADDITIONAL INFORMATION

Financial information and other information about the Company can be found in the Company's audited consolidated financial statements for the latest completed financial year. These financial statements, as well as other information and reports regarding the Company, can be found under the Company's profile at www.sedar.com. Financial information is provided in the annual consolidated financial statements of the Company for the financial year ended March 31, 2015 and the report of the auditors thereon which will be placed before shareholders at the Meeting. Copies of the Company's audited consolidated financial statements for the financial year ended March 31, 2015 are available upon request from the Company's Co-Secretaries, at Suite 1301, 200 University Avenue, Toronto, Ontario, or by telephone at (416) 977-3188. Copies of these documents will be provided free of charge to security holders of the Company.

OTHER MATTERS

As of the date of this Information Circular, management of the Company is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF INFORMATION CIRCULAR

The contents of this Information Circular and the distribution to shareholders have been approved by the Board.

DATED at Toronto, Ontario, this 16th day of November, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Sandy Chim"*

Sandy Chim,
President and Chief Executive Officer

SCHEDULE "A"
ADDITIONAL DISCUSSION REGARDING THE CONTINUATION-
REPRODUCED FROM THE AUGUST 21, 2015 INFORMATION CIRCULAR
UPDATED TO REFLECT THE REVISED M&AA

Rationale for the Continuation

The principal reasons for the Board's proposal to undertake and complete the Continuation are as follows:

- The Continuation proposal complements the Company's current business plan of seeking new businesses, activities and investment opportunities involving commodities other than iron ore that are, or are considered by management to be, subject to robust demand in China and other developing markets. As these opportunities may not involve any material connections to Canada and could involve an expansion of the Company's activities in scope and geography, the Board is proposing to undertake the Continuation in order to provide the Company the flexibility to structure activities outside Canada from an internationalized corporate structure.

- The Company's future plans may include a dual listing on a stock exchange in Asia in order to broaden its shareholder base and attract more Asian investors. If this is pursued, management believes that being incorporated in the Cayman Islands would facilitate an application by the Company for such a listing, as Asian investors, stock exchanges and other participants in those capital markets are more familiar with Cayman Islands companies than they are with British Columbia companies.

- While the Company remains committed to holding its iron ore assets in Canada, continuing the exploration and development of those assets and, when economic conditions are favourable, bringing those properties into production, the Company's current business plan is to seek new businesses, activities and investment opportunities involving commodities other than iron ore that are oriented to addressing current and future demand in China and other developing markets. Assuming one or more appropriate businesses, activities or opportunities are identified, the Company may want to raise, or may be required to raise, additional capital in order to implement its plans. Management believes that the Continuation is likely to facilitate these capital raising efforts from investors outside of Canada by removing its future non-Canadian operations from exposure to Canadian taxes, while also allowing a broader range of foreign investors to invest in the Company. It is noteworthy that while most foreign investors are able to invest in the Company without becoming subject to Canadian taxes in respect of those investments, this is not the case for an investor holding an interest of 25% or more in the Company. While the Company has no plans for this to occur, if it was necessary for significant sums of capital to be raised in order for the Company to pursue its plans, being incorporated under the laws of the Cayman Islands would provide the Company with the flexibility to do so in the right circumstances.

- When management of the Company determined that it would be beneficial for the Company to continue its existence outside of Canada, the Company evaluated a number of potential alternate jurisdictions that were considered favourable bases for an international operation from tax, legal, cost, reputation and other perspectives. The Cayman Islands were selected because their corporate laws are based in English law and well-regarded as being based in sound legal and business principles. From an investment perspective, the Cayman Islands were deemed favourable because of their limited foreign ownership and investment restrictions, and because being organized under the laws of Cayman Islands is anticipated to facilitate the Company's access to international financial sources.

Continuation Process

In order to effect the Continuation, the following steps would have to be taken:

a) The Company must obtain the approval of its shareholders to the Continuation by approval of the Special Continuation Resolution by Special Resolution.

b) The Company must apply to British Columbia Registrar of Companies under Section 308(5) of the BCBCA for authorization to continue its existence under the Companies Law.

c) Once the Special Continuation Resolution is approved as a Special Resolution by the Company's shareholders, the Company must prepare and submit an application to the Cayman Islands Registrar of Companies for authorization to continue its existence as an exempted company under the Companies Law, which application will include a number of prescribed documents and other pertinent information.

d) As required under Section 311 of the BCBCA, the Company must deliver to the British Columbia Registrar of Companies a copy of the certificate (the "**Continuation Certificate**") issued by the Cayman Islands Registrar of Companies confirming that the Company is re-registered by way of continuation as an exempted company under the Companies Law.

e) On the date shown on the Continuation Certificate, the Company will become and be a company registered under the Companies Law as if it had been originally incorporated under such law.

Principal Effects of the Continuation

Upon the Continuation, the BCBCA will cease to apply to the Company and the Company will then become subject to the Companies Law, as if it had been originally incorporated and registered under the Companies Law. The Continuation will not create a new legal entity, effect the continuity of the Company impact on the Company's ownership of its properties or result in a change in its business. The persons serving on the Board prior to the Continuation will continue to constitute the Board upon the Continuation becoming effective.

Upon Continuation, shareholders of the Company will hold Cayman Shares. The number of common shares a shareholder owns (or has rights to acquire) and the percentage ownership such shareholder has of the Company immediately prior to the Continuation will not change as a result of the Continuation. Each pre-Continuation shareholder will hold that number of Cayman Shares in the Continued Company that is equal to the number of common shares such shareholder holds in the Company immediately prior to the effective time of the Continuation.

Upon completion of the Continuation, the Cayman Shares will continue to be listed on the TSX. If the Company completes the Continuation prior to implementing the Name Change proposed to shareholders for approval at this Meeting as Matter #3, the Continued Company would continue to be known as "Century Global Commodities Corporation", with its common shares trading on the TSX under the symbol "FER". If the Company completes the Continuation after implementing the Name Change proposed to shareholders for approval at this Meeting as Matter #3, it is anticipated that the Continued Company would be known as "Century Global Commodities Corporation" and that its common shares would trade on the TSX under the symbol "CNT".

For a summary of the principal Canadian federal income tax considerations to holders of common shares of the Company relative to the Company continuing from the BCBCA to the Companies Law and ceasing to be resident in Canada for purposes of the *Income Tax Act* (Canada), see the discussion in this Information Circular under "*Certain Canadian Federal Income Tax Consequences*".

The BCBCA provides that the Continuation will only be permitted if, under Cayman Law:

a) the property, rights and interests of the Company continue to be the property, rights and interests of the Continued Company;

b) the Continued Company continues to be liable for the obligations of the Company**;**

c) an existing cause of action, claim or liability to prosecution is unaffected;

d) a legal proceeding being prosecuted or pending by or against the Company may be prosecuted or its prosecution may be continued, as the case may be, by or against the Continued Company; and

e) a conviction against, or a ruling, order or judgment in favour of or against, the Company may be enforced by or against the Continued Company.

The Continuation will not affect the Company's status as a reporting issuer under the securities legislation of any jurisdiction in Canada, and the Company will remain subject to the requirements of such legislation.

Overview of the Revised Memorandum and Articles of Association

The following discussion regarding the Revised M&AA presents an overview of additional material differences between the rights of shareholders of the Company under the BCBCA and the rights of members of the Continued Company under Cayman Law. This discussion should be read in conjunction with the discussion in the Information Circular entitled "*Comparison of Shareholder Rights and Privileges under the Revised M&AA to those under the Originally Proposed M&AA and under the BCBCA and the BCBCA Articles*". The following discussion reproduces the corresponding disclosure in the original 2015 AGM Information Circular, except as noted, and is included in order for shareholders to fully understand the differences between the rights that members of the Continued Company would have under Cayman Law and the Revised M&AA and the rights of shareholders of the Company under the BCBCA the BCBCA Articles.

Following the completion of the Continuation, the rights of members of the Continued Company will be governed by Cayman Law. The following is an overview of the attributes attaching to the Cayman Shares and is subject to the Revised M&AA and to Cayman Law. For a summary of the material differences between the rights of shareholders under the BCBCA and the rights of shareholders, known as members, under Cayman Law, see the discussion below under "*Comparison of other Shareholders'/Members' Rights*". Although management of the Company has attempted to describe and compare all material differences between the attributes of Cayman Shares and those of the currently outstanding common shares of the Company, **there can be no assurance that all material attributes (and all material differences in attributes) have been described, nor that any or all holders of outstanding shares would agree that the Company has properly identified those attributes and differences. Management of the Company therefore recommends that the shareholders review the attributes with their advisors.**

Shareholders are referred to as Members under Cayman Law

Under Cayman Law, the shareholders of the Company are referred to as members, as opposed to being referred to as shareholders under the BCBCA. In and of itself, this distinction has no impact on the rights of the holders of the Cayman Shares, as it is a difference of name and not of substance.

Exempted Company Limited by Shares

Upon Continuation, the Continued Company would be an "exempted company limited by shares" under Cayman Law, meaning that the liability of its members is limited to the amount unpaid on their shares. Upon Continuation, all members' shares would continue to be recorded as fully-paid issued shares in the Continued Company. This is equivalent to the limitation of liability that shareholders of the Company currently enjoy under the BCBCA.

Authorized Share Capital

The proposed Revised M&AA for the Continued Company provide for the Continued Company to be registered with an authorized share capital of Cdn $5,000,000 divided into 5,000,000,000 shares of par value Cdn $0.001 each. Also, so long as the Company has sufficient unissued share capital within its authorized share capital, under the Companies Law and the Revised M&AA, the Board may authorize and issue additional shares of different classes and designate the rights and privileges (including voting rights, distribution rights, rights to return of capital and other rights) attaching to those classes of shares.

The current authorized share capital of the Company under the BCBCA permits the issuance of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value, with the Board having discretion to establish the attributes of preferred shares prior to their issuance. The Companies Law does not permit the authorization of an unlimited number of shares, as is permitted under the BCBCA. However, management believes that the Revised M&AA proposed for the Continued Company will establish an authorized share structure upon Continuation that will remain as similar to the Company's pre-Continuation authorized capital as is permissible under the Companies Law. Management believes that the proposed authorized share capital of Cdn $5,000,000 will be sufficient for the Continued Company's corporate purposes as this authorized capital has been divided into 5,000,000,000 shares of par value Cdn $0.001 each, leaving the Continued Company with the ability to issue up to an additional approximately 4.9 Billion shares upon Continuation. Under the Revised M&AA, the directors of the Continued Company will also be authorized to create and designate new classes of preferred shares, with the rights and restrictions on such shares to be designated by the directors, in a

manner that is substantially equivalent to the existing rights of the directors under the Company's current BCBCA Articles. The directors will be entitled to approve the issuance of new ordinary shares at fair market value, which is a requirement under the TSX, and it is anticipated that the fair market value of any new ordinary shares issued will greatly exceed the prescribed nominal par value of $0.001 per share of the ordinary shares.

Accordingly, management believes that the proposed aggregate maximum authorized share capital amount will:

i) provide opportunity for the sale of ordinary or other shares by the Continued Company in order to raise funds for working capital, business expansion, investments or other reasons;

ii) enable the Continued Company to complete future acquisitions of assets, properties, projects or new companies through the issuance of ordinary or other shares; and

iii) provide adequate reserve for issuances of ordinary shares on the exercise of stock options under the Equity Incentive Plan, plus potential for future annual incentive awards or bonuses.

Upon the Continuation taking effect, there would be transferred to the share capital account of the ordinary shares of the Continued Company the whole of the capital paid-up on the common shares of the Company.

Voting

So long as the only outstanding class of shares outstanding are its ordinary shares, then in the same manner as under the BCBCA pursuant to the Revised M&AA each holder of the ordinary shares, present in person, by proxy or otherwise at a meeting of members, would be entitled to one vote per share on a show of hands or one vote per share on the taking of a poll on all matters to be voted upon. There would be no limitations imposed by Cayman Law on the rights of non-resident members to hold or vote their Cayman Shares.

Consistent with the BCBCA, under Cayman Law most regular decisions or actions requiring approval by the shareholders of the Company would require the approval of members by Ordinary Members' Resolution, and certain fundamental changes require the approval of by Special Members' Resolution, such as altering the Revised M&AA, changing the name of the Continued Company, reducing the share capital or any capital redemption fund or voluntarily winding up of the Continued Company. The matters requiring approval by Special Members" Resolution are detailed in the Information Circular in the section entitled "*Comparison of Shareholder Rights and Privileges under the Revised M&AA to those under the Originally Proposed M&AA and under the BCBCA and the BCBCA Articles.*"

If at any time the Continued Company issues other classes of shares, the voting rights attributable to those shares would be prescribed by the Board prior to their issuance. As a result, thereafter depending upon the voting rights prescribed for these other classes of shares, an Ordinary Members' Resolution and a Special Members' Resolution could include or exclude the votes of the holders of those other outstanding classes of shares. This is similar to what would occur under the BCBCA and the BCBCA Articles for the Company prior to the Continuation.

Quorum for Members' Meetings

The Revised M&AA will provide that, consistent with the Company's BCBCA Articles, the presence of at least two members holding at least 5% of the issued and outstanding Cayman Shares, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at any general meeting of the members of the Continued Company.

Dividend Rights

Subject to any rights and restrictions of any other class or series of shares outstanding (of which there are currently none), the Board may, from time to time, declare dividends on the issued shares and authorize payment of the dividends out of the Continued Company's lawfully available funds (and otherwise subject to the provisions of the Companies Law including with respect to solvency). The Board may declare that any dividend be paid wholly or partly by the distribution of shares and/or specific assets of the Continued Company. This is consistent with the rules applicable to dividends by the Company under the BCBCA.

Rights upon Liquidation

In the event of the liquidation of the Continued Company, after the full amounts that holders of any issued shares ranking senior to the Cayman Shares (there are currently no such shares authorized for issuance) plus creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Cayman Shares would be entitled to receive, *pro rata*, any remaining assets of the Continued Company available for distribution to the holders of Cayman Shares. This is consistent with what would happen upon the liquidation of the pre-Continuation Company under the BCBA.

No Liability for Further Calls or Assessments

As is the case for the currently outstanding common shares of the Company, the Cayman Shares to be issued in the Continuation would be issued as fully paid and non-assessable. As such, members of the Continued Company shall have no liability in respect of unpaid shares, either in whole or in part. The Revised M&AA will provide that no share can be issued prior to the Company receiving payment in full for such shares.

No Pre-emptive Rights

As is the case for the currently outstanding common shares of the Company under the BCBCA, holders of Cayman Shares would have no pre-emptive or preferential right to purchase any securities of the Continued Company.

Redemption and Conversion

As is the case for the currently outstanding common shares of the Company, the Cayman Shares would not be convertible into shares of any other class or series or be subject to redemption either by the Continued Company or the holder of the Cayman Shares.

Repurchases of Outstanding Shares

Under the Revised M&AA but subject to the provisions of the Companies Law, the Continued Company may, if authorized by the Board, purchase any issued Cayman Shares in circumstances and on terms determined by the directors and agreed by the holder(s) of such shares. However, the Company may not purchase issued Cayman Shares at any time when, immediately following such purchase, it would be unable to pay its debts as they fall due in the ordinary course of business.

Subject to Cayman Law and applicable securities laws, the Continued Company may, from time to time, with the agreement of a holder, purchase all or part of the holder's Cayman Shares whether or not the Continued Company has made a similar offer to all or any other of the holders of Cayman Shares. Unless designated by the Board to be held as Treasury Shares, any repurchased Cayman Shares will be treated as cancelled and such Cayman Shares will be available for re-issue as determined by the Board.

This is consistent with the situation for the Company under the BCBCA.

Compulsory Acquisition of Shares Held by Minority Holders

Similar to the BCBCA, there are certain circumstances under Cayman Law where an acquiring party may be able to compulsorily acquire the shares of minority holders. Under Cayman Law, an acquiring party may be able to compulsorily acquire the ordinary shares of minority holders in one of two ways:

(a) By a procedure under Cayman Law known as a "scheme of arrangement", a Cayman court may, on the application of a company, a creditor of the company or a member of the company, order a meeting of the creditors of the company or of any class of creditors affected by the scheme, and/or a meeting of all members of the company or of any class of members affected by the scheme, and if a majority in number of the creditors or members, as the case may be, present at the meeting held to consider the arrangement, representing at least 75% in value of the creditors or class of creditors, or members or class of members, as the case may be, agree to the scheme, the scheme, if sanctioned by the court, shall bind the company, all relevant creditors, and all relevant members. It is possible that the effect of such a scheme may be that the

Continued Company would be dissolved, its assets transferred to the acquiring company and shares of the acquiring company be issued to the holders of ordinary shares of the Continued Company.

(b) By acquiring pursuant to a tender offer 90% of the ordinary shares not already owned by the acquiring party (the "**offeror**"). If an offeror has, within four months after the making of an offer for all the ordinary shares not owned by the offeror, obtained the approval of not less than 90% of all the shares to which the offer relates (including shares tendered to the offeror), the offeror may, at any time within two months after the end of that four month period, require any nontendering member to transfer its shares on the same terms as the original offer (such a transaction being a "**Squeeze-Out Transaction**"). In a Squeeze-Out Transaction, nontendering members will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the nontendering member, the nontendering member is able to convince the court to order otherwise.

Shareholders should note that for the Company under the BCBCA, although certain of the transactions described above in connection with a "scheme of arrangement" could generally be completed under a "plan of arrangement", to the extent that shareholder approval is required, the required approval would be by Special Resolution rather than by holders of 75% of the shares in value.

Transfer Agent

The transfer agent and registrar for the Cayman Shares would continue to be TMX Equity Transfer Services.

Board of Directors

For the Company under the BCBCA, the size of the of the Board is determined by the Board of Directors, provided that it is not less than three directors, and the directors are elected by plurality vote of the shareholders present in person or represented by proxy at a meeting of shareholders called for that purpose, or by unanimous written consent of all shareholders. Generally, the Board may only appoint directors to fill vacancies arising between meetings of shareholders or to add additional members so long as the total size of the Board does not increase by one-third over the number of directors most recently elected. The BCBCA Articles provide that directors may only be removed by Special Resolution of the Company's shareholders.

For the Continued Company, the Revised M&AA and the Companies Law provide that directors are elected by affirmative vote of members who, being entitled to do so, attend and vote (whether present in person or represented by proxy) at a meeting called for that purpose and hold a majority of the voting shares. If at any time the number of Board nominees receiving the approval of members by Ordinary Members' Resolution exceeds the number of seats to be filled on the Board, the nominees who receive the greatest number of votes will be elected to fill those seats. For example, if there are nine directors to be elected but 12 nominees receive the approval of members by Ordinary Members' Resolution, of those 12 nominees the nine individuals who receive the greater number of votes will be elected to fill the nine available seats, provided that the number of votes cast in favour of each nominee's appointment exceeds the number of votes cast against each such nominees' appointment. This is different than the current situation, where the candidate for a seat on the Board of Directors who receives the greatest number of votes of shareholders is elected, even if that number is less than a majority of the votes cast. Shareholders are reminded that the Company has adopted a majority voting policy, as described in greater detail on page 8 of the 2015 AGM Information Circular. The Revised M&AA for the Continued Company would effectively enshrine the key requirements of that majority voting policy in the Continued Company's organizational documents. If at a meeting of shareholders one or more seats on the Board of Directors are left vacant, the Board of Directors will have the discretion to exercise its authority and, as described below, appoint someone to fill any Board vacancies.

For the Continued Company, the Revised M&AA provide that 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. Please refer also to the discussion in the Information Circular under the section entitled "*Comparison*

of Shareholder Rights and Privileges under the Revised M&AA to those under the Originally Proposed M&AA and under the BCBCA and the BCBCA Articles."

For the Continued Company, the Revised M&AA also provide that, consistent with the current requirements for the Company, a Special Members' Resolution is generally required to remove a director, except that the Board can remove a director who is convicted of an indictable offence. In addition, consistent with the current situation, subject to the previously described limitations, the directors may at any time and from time to time appoint any person as a director to fill a casual vacancy occurring among the directors

Initially, after the completion of the Continuation and assuming that all the individuals proposed for election at the Meeting are so elected and continue to serve as directors upon the Continuation, the number of directors comprising the Board of the Continued Company shall be nine.

Advance Notice Provisions for the Election of Directors

Introduction

The directors of the Company are proposing that the Revised M&AA will include an advance notice provision for the election of directors (the "**Advance Notice Provision**"). This provision, will:

- facilitate orderly and efficient annual or ordinary general or, where the need arises, special meetings;
- ensure that all members receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- allow members to register an informed vote.

The Advance Notice Provision is set forth in Section 23A of the Revised M&AA included as Schedule "D" of this Information Circular.

Purpose of the Advance Notice Provision

The purpose of the Advance Notice Provision is to foster a variety of interests of the members of the Continued Company by ensuring that all members - including those participating in a meeting by proxy rather than in person - receive adequate notice of the proposed nominees to be considered for election as directors at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision provides a framework under which a deadline is established for which holders of record of ordinary shares of the Continued Company to submit director nominations to the Continued Company prior to any meeting of members where directors are to be elected, and sets forth the information that a member must include in the notice to the Company for the notice to be in proper written form.

Effect of the Advance Notice Provision

Subject only to the Companies Law and the Revised M&AA, only persons who are nominated in accordance with the Advance Notice Provision shall be eligible for election as directors of the Company unless any such provisions are waived by the Board in its discretion.

The Advance Notice Provision provides that nominations of persons for election to the Board may be made at any annual general meeting or at any extraordinary general meeting of members if one of the purposes for which the extraordinary general meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more members pursuant to a requisition made pursuant to the Revised M&AA by members; or (c) by any person (a "**Nominating Member**"): (i) who, at the close of business on the date of the giving of the notice provided for in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the Company's register of members as a holder of one or more shares carrying the right to vote at such meeting; and (ii) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Member, the Nominating Member must have given timely notice thereof in proper written form to the Secretary of the Company

at the registered office of the Company, provided that the Board will be entitled to waive this requirement at its discretion.

To be timely, a Nominating Member's notice to the Secretary of the Company must be made: (a) for an annual general meeting of members, not less than 30 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 to be held on 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 a Nominating Member may be made not later than the 10th day following the Notice Date; and (b) for 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 15th day following the day on which the first public announcement of the date of the extraordinary general meeting of members was made. In no event shall any adjournment or postponement of a meeting of members or the announcement thereof commence a new time period for the giving of a Nominating Member's notice as described above. However, the Board may, in its sole discretion, waive the foregoing time periods.

To be in proper written form, a Nominating Member's notice to the Secretary of the Company must set forth certain details regarding each person nominated by the Nominating Member for election as a director of the Continued Company, including the nominee's name, age, address and occupation, details regarding the number of shares of the Continued Company held or controlled by the nominee and a discussion of the nominee's qualification as an "independent" director, as well as any other information that would be required to be disclosed under applicable securities laws if the nominee was nominated by management of the Company. The Nominating Member's notice must also provide certain details regarding the Nominating Member, including the number of shares of the Continued Company held or controlled. Set out in Article 23A.5 of the Revised M&AA are the complete list of details regarding a director nominee and a Nominating Member that are required to be provided in the Nominating Member's notice to the Secretary.

To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in the Advance Notice Provision and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to the Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the meeting a candidate must also deliver to the Secretary of the Company at the Company's registered office a written consent to act as a director of the Company.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provision or such requirements are waived by the Board in its sole discretion; provided, however, that nothing in the Advance Notice Provision shall be deemed to preclude discussion by a member (as distinct from the nomination of directors) at a meeting of members of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Companies Law. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice Provision and, if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall be disregarded.

Duties of Directors and Officers

Under the BCBCA, in exercising their powers and discharging their duties, directors and officers must act honestly and in good faith, with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the corporation's notice of articles, articles, resolutions or contracts can relieve a director or officer of these duties.

As a matter of Cayman Law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Fiduciary obligations and duties of directors under Cayman Law are substantially the same as under the BCBCA. Under Cayman Law, directors owe the following fiduciary duties: (i) duty to act in good faith in what the director believes to be in the best interests of the company as a whole; (ii) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (iii) directors should not properly fetter the exercise of future discretion; (iv) duty to exercise powers fairly as between different sections of members; (v) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and (vi) duty to exercise independent judgment.

In addition, under Cayman Law directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in the future it is possible for the members of the Continued Company to approve amendments to the Revised M&AA to reduce or increase the duties of directors with respect to conflicts of interest.

Alternate Directors

Under the Revised M&AA and as permitted by the Companies Law, directors are authorized to appoint another person to serve as his or her alternate on the Board of Directors. The Company must be notified when a director elects to make such an appointment. A duly appointed alternate director will be entitled to full treatment as a director of the Company and to exercise all rights and authority of the director for whom he or she is an alternate, as well as being subject to all obligations of the director for whom he or she is alternate. However, an alternate director will have no authority to further appoint an alternate, and his or her appointment as an alternate may be terminated by the director for whom he or she is an alternate. This is different from the situation for the Company under the BCBCA, where a director has no authority to appoint someone else to act as his or her alternate.

Indemnification of Officers and Directors

The BCBCA allows a corporation to indemnify, reimburse and/or advance expenses to a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him in a proceeding to which he is made party by reason of being or having been a director or officer if he acted honestly and in good faith with a view to the best interests of the corporation and, in cases where an action is or was substantially successful on the merits of his defence of the action or proceeding against him in his capacity as a director or officer.

Although the Companies Law does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. However, certain Cayman Islands jurisprudence indicates that the indemnification is generally permissible, unless there has been willful default, willful neglect, breach of fiduciary duty, unconscionable behaviour or behaviour which falls within the broad stable of conduct identifiable as "equitable fraud" on the part of the director or officer in question, although these limits to indemnification are not settled.

The Articles provide that each of the Continued Company's directors and officers shall be indemnified out of the assets of the Continued Company against any liability incurred by him or her as a result of any act or failure to act in carrying out his or her functions other than such liability, if any, that he or she may incur by his or her own actual fraud or willful default. No such director, agent or officer shall be liable for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud or willful default of such director, agent or officer.

Inspection of Books and Records by Members

Under the BCBCA, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records. Under Cayman Law, members have no general right to obtain copies of member lists or corporate records. However, the Revised M&AA will provide the shareholders with the right to inspect or make copies of the Issuer's stock ledger, list of shareholders and other books and records, provided certain specified procedures are followed and the member who seeks the right of inspection has a "proper purpose", being a purpose reasonably related to such person's interest as a member.

Enforcement of Judgments and other Matters

We have been advised by Maples and Calder, our Cayman Islands counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce judgments of Canadian courts obtained in actions against the Continued

Company or its affiliates, directors, or officers, as well as the experts named in this Information Circular, who reside outside Canada predicated upon the civil liability provisions of Canada and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Continued Company or its affiliates, directors or officers, as well as the experts named in this Information Circular, who reside outside Canada predicated solely upon the civil liability provisions of Canadian laws, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in Canada, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met.

For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the Cayman Islands Court) in the context of a reorganization plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarized above and held that foreign money judgments obtained in bankruptcy/insolvency proceedings should be enforced by applying the principles set out above, and not by the simple exercise of the Courts' discretion. Those cases have now been considered by the Cayman Islands Court. The Cayman Islands Court was not asked to consider the specific question of whether a judgment of a bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for active assistance of overseas bankruptcy proceedings. We understand that the Cayman Islands Court's decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy/insolvency related judgments is still in a state of uncertainty.

Comparison of other Shareholders'/Members' Rights

The Company is incorporated under the BCBCA and, accordingly, is governed by the Notice of Articles and Articles, which are available under the Company's profile on SEDAR at www.sedar.com, as well as the BCBCA. Under Cayman Law, the Memorandum and Articles and the Companies Law would be the governing instruments of the Continued Company. They are broadly equivalent to the Company's Notice of Articles and Articles, respectively.

If the Continuation is consummated, holders of common shares (other than dissenting shareholders) at the time of the Continuation will have their common shares automatically continued, with no further action by those shareholders, into an equivalent number of Cayman Shares. Other securities of the Company and other rights entitling the holder(s) thereof to acquire securities of the Company will automatically become and be rights to acquire an equal number of Cayman Shares or other securities, as the case may be.

While the rights and privileges of members of a Cayman Islands exempt company limited by shares are, in many instances, comparable to those of shareholders of a BCBCA company, there are certain differences. Those differences which management of the Company feels are most material to shareholders of the Company are summarized in this Information Circular. The following summary is not complete, should be read in conjunction with the preceding *"Overview of the Continued Company's Organizational Documents"* and the discussion under the heading *"Comparison of Shareholder Rights and Privileges under the Revised M&AA to those under the Originally Proposed M&AA"* in the main section of this Information Circular, and does not cover all of the differences between Cayman Law and the BCBCA affecting corporations and their members/shareholders or all the differences between the Company's Notice of Articles and BCBCA Articles and the Continued Company's Memorandum and Articles. Management believes the disclosure provided in this Information Circular (including this Schedule "A") is accurate. It is, however, qualified in its entirety by the complete text of the relevant

provisions of the Companies Law and other Cayman Law, the BCBCA and other applicable laws of British Columbia and Canada, the Company's Notice of Articles and BCBCA Articles and the Continued Company's Memorandum and Articles as finally approved and adopted upon the Continuation.

General Dissent Rights

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where a BCBCA company proposes to:

a) alter the restrictions on the powers of the company or on the business it is permitted to carry on;

b) adopt an amalgamation agreement or approve an amalgamation;

c) approve an arrangement if the terms of the arrangement provide dissent rights;

d) authorize the sale of all or substantially all of the company's undertaking;

e) authorize the continuation of the company into another jurisdiction;

f) take any other action if the resolution by its terms gives a right to dissent; or

g) any court order that permits dissent.

Save in the case of proposed merger or consolidation (pursuant to which a dissenting member who follows the procedure set out in the Companies Law is entitled to payment of the fair value of their shares), there is no specific right of dissent for members under Cayman Law. However, in connection with the compulsory transfer of shares in a Squeeze-Out Transaction, a minority member may apply to the court within one month of receiving notice of the compulsory transfer objecting to that transfer. In these circumstances, the burden is on the minority member to show that the court should exercise its discretion to prevent the compulsory transfer. Also, please see the section entitled "Derivative Action", where certain other minority rights are discussed.

Oppression Remedy

Under the BCBCA, a shareholder of a corporation has the right to apply to court on the grounds that:

a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or

b) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

The statutory laws of the Cayman Islands do not provide for a similar remedy. Courts may provide a remedy in the circumstances described in this Schedule "A" under "*Dissenting Shareholders' Rights with respect to the Continuation*"; there may also be a right under the common law for a member to apply to court to have, among other things, a Cayman Islands company wound up on grounds that it would be just and equitable to do so. Also, please see the section entitled "Derivative Action", where certain other minority rights are discussed.

Derivative Actions

Under the BCBCA, a shareholder or director of a corporation may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of the company, to defend an action brought against a company. The court will grant leave under the BCBCA for an application to commence a derivative action if

i) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;

ii) notice of the application for leave has been given to the company and to any other person the court may order;

iii) the complainant is acting in good faith; and

iv) it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.

The right of a member to bring a derivative action is not prescribed under the Companies Law. However, derivative actions have been brought in Cayman Islands courts, and Cayman Islands courts have confirmed the availability for such actions. In most cases, the Company will be the proper plaintiff in any claim based on a breach of duty owed to the Company, and a claim against (for example) the Company's officers or directors usually may not be brought by a member. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

a) a company is acting, or proposing to act, illegally or beyond the scope of its authority;

b) the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or

c) those who control the company are perpetrating a "fraud on the minority."

A member may have a direct right of action against the Company where the individual rights of that member have been infringed or are about to be infringed.

Shareholder Requisitions

The BCBCA provides that one or more record shareholders holding more than 5% of the outstanding voting equity may requisition a meeting of shareholders, and permits the requisitioning record shareholder to call the meeting where the board of directors of a company does not do so within the 21 days following the company's receipt of the shareholder meeting requisition. The BCBCA also specifies that the requisitioned shareholder meeting must be held within not more than four months after the date the company received the requisition. The Companies Law does not provide for equivalent rights of shareholders to requisition shareholder meetings. However, the Memorandum and Articles provide for rights to requisition shareholders meetings that are equivalent to the provisions included in the BCBCA. Accordingly, the ability of shareholders to requisition shareholder meetings for the Continued Company will be similar to their ability to do so for the Company.

Canadian Federal Income Tax Considerations

The following describes the principal Canadian federal income tax considerations to holders of common shares of the Company (the "**Shares**", which, for purposes of this summary, includes the Cayman Shares as the context requires or implies) in respect of the Continuation and the Company ceasing to be resident in Canada for purposes of the *Income Tax Act (Canada)* (the "**Tax Act**"). In order to cease to be resident in Canada, in addition to effecting the Continuation, the Company must ensure that its central management and control is not exercised in Canada, and the Company intends to take all appropriate steps in this regard if the Board determines to proceed with the Continuation. This summary assumes that all appropriate steps will be taken and that, at the time of the Continuation, the Company will cease to be resident in Canada for purposes of the Tax Act, although this result cannot be guaranteed. This summary also assumes that at no time will more than 50% of the interests in the Company be held by one or more "financial institutions" as defined for purposes of the Tax Act. No income tax ruling or legal opinion has been sought or obtained with respect to any of the assumptions made in this summary, and the discussion that follows is qualified accordingly.

This summary is applicable only to shareholders who, for purposes of the Tax Act and at all relevant times, hold the Shares as capital property and deal at arm's length and are not affiliated with the Company.

This summary is not applicable to: (i) any Canadian resident shareholder who would hold Shares as an "offshore investment fund property" for purposes of the Tax Act, or in respect of whom the Company will at any time be a "foreign affiliate" within the meaning of the Tax Act; (ii) any Canadian resident shareholder or non-resident

shareholder who uses or holds, or may be deemed to use or hold, Shares in connection with a trade or business carried on in Canada; (iii) any non- resident shareholder that is an insurer or that is a financial institution subject to the mark-to-market rules in the Tax Act; (iv) shareholders who acquired their Shares on the exercise of stock options; or (v) other shareholders of special status or in special circumstances. This summary is also not applicable to holders of options to acquire Shares. **All such foregoing shareholders and securityholders should consult their own tax advisers.**

This summary is based on the provisions of the Tax Act and regulations thereunder in force as at the date hereof and on our understanding of the published administrative policies of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposed changes to the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance of Canada prior to the date hereof, and assumes that all such proposed changes will be adopted in the form proposed, although there can be no assurance in this regard. This summary does not take into account any other changes in law, whether by judicial, governmental or legislative decision or action, nor any provincial, territorial or foreign income tax considerations. This summary is not exhaustive of all possible Canadian federal income tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. Shareholders should consult their own tax advisers for advice with respect to their particular circumstances.

Consequences to Shareholders

Generally

Shareholders will not be considered to have disposed of their Shares by reason only of the Continuation and accordingly will not recognize a capital gain or loss for Canadian income tax, assuming that (as intended) no fundamental change will be made to the rights and conditions attached to the Shares in the context of the Continuation and that the Continuation will not result in any express or deemed exchange or re-issuance of Shares under applicable corporate law of either jurisdiction.

Shareholders Resident in Canada

Following the Continuation, where a shareholder of the Company who is a resident of Canada (a "**Resident Shareholder**") subsequently disposes or is deemed to have disposed of the Shares, such disposition will generally result in a capital gain (or capital loss) to the Resident Shareholder to the extent that the proceeds of disposition of such Shares, net of reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shares. In general terms, such capital gain or capital loss will be subject to the normal rules under the Tax Act.

Following the Continuation, Resident Shareholders who receive dividends on the Shares will be required to include the amount of such dividends in computing their income but will not be entitled to the preferential treatment generally afforded dividends received from taxable Canadian corporations. Dividends received by individuals who are Resident Shareholders will not be eligible for the gross-up and dividend tax credit provided under the Tax Act, and Resident Shareholders that are corporations will not be entitled to the deduction for inter-corporate dividends.

Once the Company ceases to be resident in Canada for purposes of the Tax Act, the Shares and other securities of the Company will constitute "specified foreign property" for the purposes of determining whether or not a Resident Shareholder is subject to the special reporting requirements under the Tax Act in respect of foreign property holdings. In addition, a Resident Shareholder who holds Shares as an "offshore investment fund property" for purposes of the Tax Act is subject to special income inclusion rules under the Tax Act. None of the foregoing rules are addressed in this summary, and affected shareholders of the Company are advised to consult with their own advisors in this regard.

Non-Resident Shareholders

The following portion of the summary applies only to a shareholder of the Company who, for purposes of the Tax Act and at all relevant times, is not a resident of Canada and does not use or hold, and is not deemed to use or hold, the Shares in connection with a trade or business carried on in Canada (herein, a "**Non-Resident Shareholder**").

Following the Continuation, where such a Non-Resident Shareholder subsequently disposes or is deemed to have disposed of the Shares, such disposition will generally not give rise to any capital gains subject to tax under the Tax Act unless the Shares held by the Non-Resident Shareholder are "taxable Canadian property" for the purposes of the Tax Act and such gains are not otherwise exempt from Canadian tax pursuant to the provisions of an applicable income tax treaty.

In general terms, if and assuming that the shares of the Company remain listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) at all relevant times, a Share will not constitute "taxable Canadian property" to a Non-Resident Shareholder unless, at any time during the 60 month period ending at that time, (i) the shareholder, persons with whom the shareholder did not deal at arm's length for purposes of the Tax Act, partnerships in which the shareholder or such a non-arm's length person held a membership interest directly or indirectly, or any combination of the foregoing, held 25% or more of the issued shares of any class of the capital stock of the Company and (ii) more than 50% of the fair market value of the Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties or timber resource properties as defined under the Tax Act, or options in respect of, or interests in or to any of the foregoing property (whether or not the property exists).

Following the Continuation, Non-Resident Shareholders will not be subject to Canadian withholding tax on dividends paid on the Shares, if any.

Dissenting Shareholders

The following is based on the assumption that the Company is not resident in Canada for purposes of the Tax Act at the time it acquires Shares of the Company held by a dissenting shareholder.

A dissenting Resident Shareholder whose Shares are acquired by the Company will realize a capital gain (or capital loss) to the extent that the amount received by the Shareholder from the Company for such Shares, net of any reasonable costs of disposition, exceed (or are exceeded by) the Resident Shareholder's adjusted cost base of such Shares. The tax treatment of capital gains (or capital losses) realized by a Resident Shareholder on a disposition of Shares is generally as discussed above under the heading "Shareholders Resident in Canada".

The tax consequences to a dissenting Non-Resident Shareholder whose Shares are acquired by the Company will be subject to similar tax considerations as discussed above in respect of a disposition of Shares under the heading "Non-Resident Shareholders".

Dissenting Shareholders should consult their own tax advisers as to the tax consequences to them of exercising their dissent rights.

Consequences to the Company

Potential considerations applicable to the Company under the Tax Act in respect of the Continuation are addressed only in overview fashion in this summary.

The Company will be deemed to have a year-end immediately before it ceases to be resident in Canada for purposes of the Tax Act. The Company will be deemed, immediately before the Company's deemed year end, to have disposed of each property or asset owned by it for proceeds equal to the fair market value of that property, and will be subject to tax on any resulting net income. The management of the Company will determine the fair market value of the Company's assets for these purposes. Management of the Company does not currently anticipate that the deemed year end or the deemed disposition of the Company's assets at fair market value will result in material net adverse Canadian income tax consequences to the Company, taking into account all relevant factors. However, management's analysis in this regard is not yet complete, and further analysis may affect the Board's determination as to whether to proceed with the Continuation. These are in large part factual matters, also subject to change by the time of the Continuation. In addition, the CRA may not accept the Company's determination of fair market value of its assets or determination of the tax results. The tax consequences to the Company resulting from the deemed disposition may therefore differ significantly from those currently anticipated by management. No legal opinion or tax ruling has been sought or obtained in this regard.

Upon ceasing to be resident in Canada, the Company will also be required to pay a special tax that in general terms is equal to 25% of the excess of the fair market value of all of its property and assets over the total of the "paid-up capital" (as defined in the Tax Act) of its issued and outstanding shares and its debts owing or obligations to pay amounts immediately before that time. Management of the Company will determine the fair market value of the Company's assets, and other relevant amounts, for these purposes. Management currently anticipates that the paid-up capital of the Company's shares and its liabilities exceed the fair market value of its assets and therefore management does not currently anticipate that any such additional tax will be payable on the Continuation. These are in large part factual matters, also subject to change by the time of the Continuation. However, management's analysis in this regard is not yet complete, and further analysis may affect the Board's determination as to whether to proceed with the Continuation. In addition, the CRA may not accept the Company's determinations. The tax consequences to the Company resulting from the application of the special tax may therefore differ significantly from those currently anticipated by management. No legal opinion or tax ruling has been sought in this regard.

Once it ceases to be resident in Canada for purposes of the Tax Act, in general the Company will no longer be subject to Canadian tax on its non-Canadian income, if any. However, even as a non-resident of Canada, the Company may be subject to Canadian tax if it carries on business in Canada or has other Canadian-source income or disposes of taxable Canadian property, and the Company's Canadian subsidiaries will continue to be subject to Canadian tax on worldwide income.

SCHEDULE "B"
SPECIAL CONTINUATION RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT THE SHAREHOLDERS APPROVE AND CONFIRM THAT:

a) the Company be authorized, empowered and directed to:

   (i) apply to the Cayman Islands Registrar of Companies requesting that the Company be continued into the Cayman Islands as if it had been incorporated under the *Companies Law (2013 Revision) of the Cayman Island ;*

   (ii) apply to the British Columbia Registrar of Companies under Section 308(5) of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") for authorization to continue the Company under the *Companies Law (2013 Revision) of the Cayman Islands* (the "**Continuation**"); and

   (iii) as required under Section 311 of the BCBCA, deliver to the British Columbia Registrar of Companies a copy of the certificate (the "**Continuation Certificate**") issued by the Cayman Islands Registrar of Companies confirming that the Company is re-registered by way of continuation as an exempted company under the *Companies Law (2013 Revision) of the Cayman Islands*;

b) subject to the issuance of such Continuation Certificate and without affecting the validity of the Company and the existence of the Company by or under its existing Articles and any act done thereunder, effective upon issuance of the Continuation Certificate, the Company adopt Memorandum and Articles of Association substantially in the form of the Memorandum and Articles of Association attached to the Information Circular for the Special Meeting of Shareholders at which the Continuation proposal is submitted to the shareholders of the Company, in substitution for the Company's existing Notice of Articles and Articles, and such Memorandum and Articles of Association are hereby approved and adopted;

c) upon issuance of the Continuation Certificate:

   (i) the authorized capital of the Company be converted into an authorized share capital of CDN$5,000,000 divided into 5,000,000,000 shares, each with a par value of CDN$0.001 per share; and

   (ii) each issued and outstanding common share without par value of the Company be converted into one ordinary share of the Company with a par value of CDN$0.001 per share;

d) upon issuance of the Continuance Certificate, those persons who were directors immediately prior to the Continuation taking effect will be the directors of the Company and the number of directors of the Company following the completion of the Continuation will be set as equal to the number of directors immediately prior to the completion of the Continuation (inclusive of any vacancies); and

e) notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized, at their discretion, to determine, at any time, to select an implementation date for the Continuation, to proceed or not to proceed with the Continuation and to postpone, abandon or otherwise refrain from implementing this resolution at any time prior to the implementation of the Continuation without further approval of the shareholders, and in such case, this resolution approving the Continuation shall be deemed to have been rescinded; and

g) any one director or any one officer of the Company hereby authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver and file or to cause to be delivered and filed all such documents and instruments, and to do or to cause to be done, all such acts and things as in the opinion of such director or officer of the Company may be necessary or desirable in order to carry out the intent of this resolution."

SCHEDULE "C"
REVISED M&AA

THE COMPANIES LAW (2013 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Century Global Commodities Corporation

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, Ugland 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.

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.
"**Memorandum**"	means the memorandum of association of the Company.
"**Ordinary Resolution**"	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.
"**Public Company**"	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.
"**Register of Members**"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"**Registered Office**"	means the registered office for the time being of the Company.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"**Share**" and "**Shares**"	means a share or shares of the Company, and includes a fraction of a Share.
"**Special Resolution**"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"**Statute**"	means the Companies Law (2013 Revision) of the Cayman Islands.
"**Subscriber**"	means the subscriber to the Memorandum.
"**Transfer Agent**"	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.
"**Treasury Share**"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
"**TSX**"	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;

(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.

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 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 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.

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 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:

(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 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 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:

(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

(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.

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;

(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 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, 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 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 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:

(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 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.

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 appointer 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.

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 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 sub-paragraph 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 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 of 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.

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.

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 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 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.

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 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.

SCHEDULE "D"

PART 8, DIVISION 2 OF THE BCBCA

Division 2 — Dissent Proceedings

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.