

**SINOPEC GROUP INC.**

(the "Corporation")

**RESOLUTIONS OF THE SOLE DIRECTOR**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**APPOINTMENT OF OFFICERS**

BE IT RESOLVED THAT:

Zhong Li be and hereby is appointed president and secretary of the Corporation.

**DECLARATION OF REGISTRATION UNDER AN ACT RESPECTING THE LEGAL  
PUBLICITY OF ENTERPRISES (QUÉBEC)**

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BE IT RESOLVED THAT:

The declaration of registration required under the provisions of *An Act respecting the legal publicity of enterprises* (Québec) be filed with the Enterprise Registrar.

**NOTICES, ANNUAL RETURNS AND OTHER DECLARATIONS**

BE IT RESOLVED THAT:

The Corporation's legal counsel be and they are hereby authorized to sign, as the case may be, the forms as to any change regarding the directors or the registered office address and the annual return required by the *Canada Business Corporations Act* as well as all declarations prescribed by *An Act respecting the legal publicity of enterprises* (Québec).

**BORROWING BY-LAW – CORPORATION'S FINANCIAL INSTITUTION**

BE IT RESOLVED THAT:

As the case may be, the borrowing by-law relating to the borrowing powers of the Corporation with respect to the Corporation's financial institution, in the form and terms of said financial institution's prescribed form, as submitted to the sole director, be and it is hereby enacted and passed as the borrowing by-law of the Corporation with respect to said financial institution.

BANKING RESOLUTION - CORPORATION'S FINANCIAL INSTITUTION

BE IT RESOLVED THAT:

The resolution concerning the terms of operation of the account with the Corporation's financial institution, in the form and terms of said financial institution's prescribed form, be and it is hereby adopted.

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The foregoing resolutions are hereby passed by the sole director of the Corporation with full force and effect as if passed at a duly constituted meeting.

A handwritten signature in blue ink, appearing to be 'Zhong Li', is written over a horizontal line.

Zhong Li

**SINOPEC GROUP INC.**

(the "Corporation")

**RESOLUTIONS OF THE SOLE DIRECTOR**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**CERTIFICATE OF INCORPORATION**

BE IT RESOLVED THAT:

The certificate of incorporation dated October 27, 2017, including the articles of incorporation incorporating the Corporation under the *Canada Business Corporations Act*, be inserted in the minute book of the Corporation.

**GENERAL BY-LAWS**

BE IT RESOLVED THAT:

The general by-laws, in the form and terms of the draft submitted to the sole director, be and the same are hereby adopted as the general by-laws of the Corporation and that a copy thereof be inserted in the minute book of the Corporation.

**FINANCIAL YEAR**

BE IT RESOLVED THAT:

The financial year of the Corporation shall end on the 31<sup>st</sup> day of October in each year.

**CORPORATE RECORDS**

BE IT RESOLVED THAT:

The following corporate records be and the same are hereby adopted as the records of the Corporation, in the form and terms of those inserted in the minute book:

1. register of shareholders;
2. register of directors;
3. securities register;
4. register of transfers.

## FORM OF SHARE CERTIFICATES

### BE IT RESOLVED THAT:

The draft form of share certificates annexed hereto be and the same is hereby adopted as the form of share certificates of the Corporation; and

The sole director of the Corporation be and is hereby authorized and instructed to initial same for identification.

## DETERMINATION OF THE PRECISE NUMBER OF DIRECTORS

WHEREAS it would be appropriate to determine the precise number of directors in accordance with the provisions of the general by-laws of the Corporation, taking into account the provisions of the articles concerning same;

### BE IT RESOLVED THAT:

Until otherwise decided by resolution of the directors, the number of directors be set at one director.

## SUBSCRIPTION AND ISSUE OF SHARES

WHEREAS the Corporation has received a letter of subscription and declaration whereby Zhong Li ("Li") subscribes and agrees to take up and pay for, at the price of \$1 per share, 100 Class A Shares of the capital of the Corporation;

WHEREAS the Corporation has advised the subscriber of the requirements of section 2.4 of *Regulation 45-106 respecting prospectus exemptions* (Québec) concerning private issuers and has requested the subscriber to confirm in such letter of subscription and declaration that such subscriber is purchasing the aforementioned securities as principal and is a person described in said section, so as to enable the Corporation to maintain its private issuer status;

WHEREAS no commission or finder's fee will be paid to any director, officer, founder or control person of the Corporation in connection with the proposed issue of shares;

WHEREAS the Corporation has received payment for said shares;

### BE IT RESOLVED THAT:

100 Class A Shares of the capital of the Corporation be and the same are hereby issued to Li, at the price of \$1 per share, payable in money;

The shares of the capital of the Corporation so issued be and the same are hereby declared to be fully paid in money, the Corporation having received full payment therefor.

The certificate representing the shares issued pursuant to this resolution be prepared and signed by the authorized persons.

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The foregoing resolutions are hereby passed by the sole director of the Corporation with full force and effect as if passed at a duly constituted meeting.



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Zhong Li

N°

**SINOPEC GROUP INC.**

Shares

corporation governed by the *Canada Business Corporations Act*

**AUTHORIZED CAPITAL:** An unlimited number of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares and Class J Shares, all without nominal or par value.

**THIS CERTIFIES THAT**

is the registered holder of  
fully paid  
Corporation upon surrender of this certificate.

Shares of the capital of the Corporation transferable in the books of the

The shares represented by this certificate are subject to restrictions on their transfer set out in the articles of the Corporation.

The shares of the capital of the Corporation, including the shares represented by this certificate, carry and are subject to rights, privileges, conditions and restrictions, the full text of which will be furnished to any shareholder on demand and without charge.

Signed as of

26

26

**SINOPEC GROUP INC.**

Name of witness

Certificate n° \_\_\_\_\_

representing \_\_\_\_\_

Shares \_\_\_\_\_

issued to: \_\_\_\_\_

dated \_\_\_\_\_

From treasury ☐ Other ☐

Transfer from ☐

Original certificate n° \_\_\_\_\_

representing \_\_\_\_\_

Shares \_\_\_\_\_



**SUBSCRIPTION  
for securities of  
SINOPEC GROUP INC.  
and  
DECLARATION  
with respect to Regulation 45-106 respecting  
*prospectus exemptions* (Québec)  
("Regulation 45-106")**

November 1<sup>st</sup>, 2017

Sinobec Group Inc.  
4455 Cousens Street  
Montréal, Québec, H4S1X5

I, the undersigned, hereby subscribe for and agree to take and pay for 100 Class A Shares of your capital (the "**securities**"), at the price of \$1 per share, for a total consideration of \$100 (the "**distribution**") and hereby waive notice of acceptance of this subscription.

In connection with the distribution and its acceptance, I understand that you are subject to the *Securities Act* (Québec) and that, in order to maintain your status as a **private issuer**, you must qualify for certain prospectus exemptions under Regulation 45-106 and, in particular, the exemption of section 2.4 of such regulation.

With respect thereto, I declare that I am purchasing the securities as principal and that I am a person described in section 2.4 of Regulation 45-106, as I am a director of the issuer.

Enclosed herewith is my cheque for an amount of \$100, to your order, in full payment of said securities.



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Zhong Li



**SINOPEC GROUP INC.**

(the "Corporation")

**RESOLUTIONS OF THE SOLE SHAREHOLDER**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 142(1)  
of the *Canada Business Corporations Act*

**RESOLUTIONS OF THE SOLE DIRECTOR**

BE IT RESOLVED THAT:

All resolutions adopted by the sole director of the Corporation on November 1<sup>st</sup>, 2017, be and the same are hereby approved.

**APPROVAL OF THE GENERAL BY-LAWS**

BE IT RESOLVED THAT:

The general by-laws of the Corporation, adopted by the sole director of the Corporation on November 1<sup>st</sup>, 2017, be and the same are hereby approved and confirmed.

**DISPENSING WITH AN AUDITOR**

WHEREAS pursuant to the provisions of section 163 of the *Canada Business Corporations Act*, the shareholders of the Corporation may resolve not to appoint an auditor;

BE IT RESOLVED THAT:

No auditor be appointed, this resolution being valid only until the first annual meeting of the shareholders of the Corporation or the date of the resolutions in writing standing in lieu thereof.

**ELECTION OF THE SOLE DIRECTOR**

WHEREAS pursuant to subsection 106(2) of the *Canada Business Corporations Act*, the term of office of each director named in the notice sent to the Director has expired and the precise number of directors has been set at one director;

BE IT RESOLVED THAT:

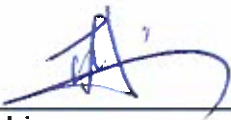
Zhong Li be and hereby is elected director of the Corporation until the first annual meeting of the shareholders or the date of the resolutions in writing standing in lieu thereof or until the election or appointment of his successor or his removal.

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The foregoing resolutions are hereby passed by the sole shareholder of the Corporation entitled to vote thereon, with full force and effect as if passed at a duly constituted meeting.

  
\_\_\_\_\_  
Zhong Li

**SINOPEC GROUP INC.**

(the "Corporation")

**WAIVER UNDER  
SECTION 159 OF THE  
CANADA BUSINESS CORPORATIONS ACT ( the "CBCA")  
RELATING TO FINANCIAL STATEMENTS**

dated November 1<sup>st</sup>, 2017

The undersigned shareholder hereby informs the Corporation that he waives receipt of a copy of the financial statements and the auditor's report thereon, if any, and of the other information referred to in section 155 of the CBCA not less than 21 days before each annual meeting of shareholders or before the signing of a resolution in writing in lieu of the annual meeting.

This waiver shall be valid until the Corporation receives a written notice of revocation thereof.



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Zhong Li

**SINOPEC GROUP INC.**

(the "Corporation")

**CONSENT**

dated November 1<sup>st</sup>, 2017

The undersigned does hereby consent to be elected director of the Corporation and undertakes to advise the Corporation of his change of address within 15 days after said change, as requested by the provisions of subsection 113(1.1) of the *Canada Business Corporations Act*.



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Zhong Li

**SINOPEC GROUP INC.**

(the "Corporation")

**RESOLUTION OF THE SOLE SHAREHOLDER**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 142(1)  
of the **Canada Business Corporations Act**

**APPROVAL OF THE BORROWING BY-LAW – CORPORATION'S FINANCIAL  
INSTITUTION**

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BE IT RESOLVED THAT:

As the case may be, the borrowing by-law of the Corporation adopted by the sole director of the Corporation on November 1<sup>st</sup>, 2017 as concerns the Corporation's borrowing powers with respect to its financial institution be and the same is hereby approved and confirmed.

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The foregoing resolution is hereby passed by the sole shareholder of the Corporation entitled to vote thereon, with full force and effect as if passed at a duly constituted meeting.



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Zhong Li

**SINOPEC GROUP INC.**

(the "Corporation")

**SPECIAL RESOLUTION OF THE SOLE SHAREHOLDER**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 142(1)  
of the ***Canada Business Corporations Act***

**ARTICLES OF AMENDMENT**

WHEREAS it is deemed expedient and in the best interest of the Corporation to amend the Articles of the Corporation and to authorize the sole director or any officer of the Corporation to apply for a Certificate of Amendment in accordance with the provisions of section 177 of the *Canada Business Corporations Act*;

**BE IT RESOLVED THAT:**

The Articles of the Corporation be amended by changing the provisions concerning the authorized capital as set out in Item 3 and the schedule referred thereto of its Articles of Incorporation:

- a. the amendment of the rights, privileges, restrictions and conditions attaching to the Class F Shares, Class G Shares and Class H Shares;
- b. the redesignation of the Class I Shares and Class J Shares into Class K Shares and Class L Shares respectively;
- c. the creation of an unlimited number of Class I Shares and Class J Shares; and
- d. by the adjustment of the rights, privileges, restrictions and conditions attaching to the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class K Shares and Class L Shares accordingly;

so that the authorized capital of the Corporation shall henceforth consist of an unlimited number of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Class K Shares, all without nominal or par value, carrying the rights, privileges, restrictions and conditions set out in the schedule attached to the draft Articles of Amendment annexed hereto to form part hereof, which rights, privileges, restrictions and conditions replace those set out in Item 3 and the schedule referred

hereto of the Articles of Incorporation of the Corporation attached to the Certificate of Incorporation dated October 27, 2017;

The Articles of Amendment, in the form and terms of the draft annexed hereto to form part hereof, be and the same are hereby approved;

The sole director or any officer of the Corporation be and he is hereby authorized and instructed to sign and deliver, for and on behalf of the Corporation, all documents including the Articles of Amendment and do all such other acts and things as may be deemed necessary or desirable to give effect to this special resolution; and

The sole director of the Corporation be and he is hereby authorized to revoke this special resolution before it is acted on without further approval of the shareholders.

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The foregoing resolution is hereby passed by the sole shareholder of the Corporation entitled to vote thereon, with full force and effect as if passed at a duly constituted meeting.



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Zhong Li





**Form 4**  
**Articles of Amendment**  
*Canada Business Corporations Act*  
*(CBCA) (s. 27 or 177)*

**Formulaire 4**  
**Clauses modificatrices**  
*Loi canadienne sur les sociétés par*  
*actions (LCSA) (art. 27 ou 177)*

- 1 Corporate name  
Dénomination sociale  
**Sinobec Group Inc.**
- 2 Corporation number  
Numéro de la société  
**10468568**
- 3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

- 4 Declaration: I certify that I am a director or an officer of the corporation.  
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

**Zhong Li**  
**514-339-9333**

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

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

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

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

## **Schedule / Annexe**

### **Amendment Schedules / Annexes – Modification**

The provisions concerning the authorized capital of the corporation as set out in Item 3 and the schedule referred thereto of its Articles of Incorporation are hereby amended by:

- a. the amendment of the rights, privileges, restrictions and conditions attaching to the Class F Shares, Class G Shares and Class H Shares;
- b. the redesignation of the Class I Shares and Class J Shares into Class K Shares and Class L Shares respectively;
- c. the creation of an unlimited number of Class I Shares and Class J Shares; and
- d. by the adjustment of the rights, privileges, restrictions and conditions attaching to the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class K Shares and Class L Shares accordingly;

so that the authorized capital of the Corporation shall henceforth consist of an unlimited number of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Class L Shares, all without nominal or par value, carrying the rights, privileges, restrictions and conditions set out in schedule annexed hereto to form part hereof, which rights, privileges, restrictions and conditions replace those set out in Item 3 and the schedule referred hereto of the Articles of Incorporation of the corporation attached to the Certificate of Incorporation dated October 27, 2017.

**Schedule/Annexe**  
**Authorized capital/ Capital autorisé**

The capital of the corporation consists of 12 classes of shares as hereinafter set out.

**1. CLASS A SHARES**

The corporation is authorized to issue an unlimited number of Class A Shares. The rights, privileges, conditions and restrictions attaching to the Class A Shares are the following:

**1.1 Dividends**

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class A Shares shall have the right to receive if, as and when declared by the board of directors of the corporation, any dividend on such dates and for such amounts as the board of directors may from time to time determine. The board of directors is in no way held to declare any dividend on the shares of the other classes of shares by reason that any dividend would have been declared or paid on the Class A Shares.

**1.2 Restrictions**

In addition to the conditions of the *Canada Business Corporations Act*, no dividend shall be paid on the Class A Shares nor can such shares be acquired by the corporation if, as a result thereof, the realizable value of the net assets of the corporation would be insufficient to pay the redemption price of the Class F, G, H, I, J, K and L Shares and, as the case may be, an amount equal to all dividends then declared and unpaid on the Class F, G, H, I, J and K Shares.

**1.3 Participation in case of Dissolution or Liquidation**

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class A Shares shall have the right, upon the liquidation or dissolution of the corporation, after the payment to the holders of the Class E, F, G, H, I, J, K and L Shares of any amount payable to such classes of shares in such event, to receive, before the holders of the Class B, C and D Shares, the first \$150 then available, such \$150 to be divided among all the holders of the Class A Shares prorata to the number of Class A Shares then held by each of them, and thereafter, subject to the preferential right hereinafter provided to the payment of an amount of \$100 to the holders of the Class B Shares and of \$50 to the holders of the Class C Shares, to receive together with the holders of the Class B, C and D Shares equally, share for share and

without preference or distinction between such classes of shares, the remaining property of the corporation.

1.4 Right to Vote

The holders of the Class A Shares shall have the right to vote at any meeting of the shareholders of the corporation and each Class A Share confers one vote per share, except at meetings at which only the holders of another class of shares are entitled to vote.

2. **CLASS B SHARES**

The corporation is authorized to issue an unlimited number of Class B Shares. The rights, privileges, conditions and restrictions attaching to the Class B Shares are the following:

2.1 Dividends

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class B Shares shall have the right to receive if, as and when declared by the board of directors of the corporation, any dividend on such dates and for such amounts as the board of directors may from time to time determine. The board of directors is in no way held to declare any dividend on the shares of the other classes of shares by reason that any dividend would have been declared or paid on the Class B Shares.

2.2 Restrictions

In addition to the conditions of the *Canada Business Corporations Act*, no dividend shall be paid on the Class B Shares nor can such shares be acquired by the corporation if, as a result thereof, the realizable value of the net assets of the corporation would be insufficient to pay the redemption price of the Class F, G, H, I, J, K and L Shares and, as the case may be, an amount equal to all dividends then declared and unpaid on the Class F, G, H, I, J and K Shares.

2.3 Participation in case of Dissolution or Liquidation

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class B Shares shall have the right, upon the liquidation or dissolution of the corporation, after the payment to the holders of the Class E, F, G, H, I, J, K and L Shares of any amount payable to such classes of shares in such event and after the payment of the \$150 payable to the holders of the Class A Shares, to receive, before the holders of the Class C and D Shares, the following \$100 then available, such \$100 to be divided among all the holders of the

Class B Shares prorata to the number of Class B Shares then held by each of them, and thereafter, subject to the preferential right hereinafter provided to the payment of an amount of \$50 to the holders of the Class C Shares, to receive together with the holders of the Class A, C and D Shares equally, share for share and without preference or distinction between such classes of shares, the remaining property of the corporation.

2.4 Right to Vote

The holders of the Class B Shares shall have the right to vote at any meeting of the shareholders of the corporation and each Class B Share confers one vote per share, except at meetings at which only the holders of another class of shares are entitled to vote.

3. CLASS C SHARES

The corporation is authorized to issue an unlimited number of Class C Shares. The rights, privileges, conditions and restrictions attaching to the Class C Shares are the following:

3.1 Dividends

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class C Shares shall have the right to receive if, as and when declared by the board of directors of the corporation, any dividend on such dates and for such amounts as the board of directors may from time to time determine. The board of directors is in no way held to declare any dividend on the shares of the other classes of shares by reason that any dividend would have been declared or paid on the Class C Shares.

3.2 Restrictions

In addition to the conditions of the *Canada Business Corporations Act*, no dividend shall be paid on the Class C Shares nor can such shares be acquired by the corporation if, as a result thereof, the realizable value of the net assets of the corporation would be insufficient to pay the redemption price of the Class F, G, H, I, J, K and L Shares and, as the case may be, an amount equal to all dividends then declared and unpaid on the Class F, G, H, I, J and K Shares.

3.3 Participation in case of Dissolution or Liquidation

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class C Shares shall have the right, upon the liquidation or dissolution of the corporation, after the

payment to the holders of the Class E, F, G, H, I, J, K and L Shares of any amount payable to such classes of shares in such event and after the payment of the \$150 payable to the holders of the Class A Shares and of the \$100 payable to the holders of the Class B Shares, to receive, before the holders of the Class D Shares, the following \$50 then available, such \$50 to be divided among all the holders of the Class C Shares prorata to the number of Class C Shares then held by each of them, and thereafter to receive together with the holders of the Class A, B and D Shares equally, share for share and without preference or distinction between such classes of shares, the remaining property of the corporation.

#### 3.4 Right to Vote

The holders of the Class C Shares shall have the right to vote at any meeting of the shareholders of the corporation and each Class C Share confers one vote per share, except at meetings at which only the holders of another class of shares are entitled to vote.

### 4. CLASS D SHARES

The corporation is authorized to issue an unlimited number of Class D Shares. The rights, privileges, conditions and restrictions attaching to the Class D Shares are the following:

#### 4.1 Dividends

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class D Shares shall have the right to receive if, as and when declared by the board of directors of the corporation, any dividend on such dates and for such amounts as the board of directors may from time to time determine. The board of directors is in no way held to declare any dividend on the shares of the other classes of shares by reason that any dividend would have been declared or paid on the Class D Shares.

#### 4.2 Restrictions

In addition to the conditions of the *Canada Business Corporations Act*, no dividend shall be paid on the Class D Shares nor can such shares be acquired by the corporation if, as a result thereof, the realizable value of the net assets of the corporation would be insufficient to pay the redemption price of the Class F, G, H, I, J, K and L Shares and, as the case may be, an amount equal to all dividends then declared and unpaid on the Class F, G, H, I, J and K Shares.

4.3 Participation in case of Dissolution or Liquidation

Subject to the rights, privileges, conditions and restrictions attaching to the other classes of shares, the holders of the Class D Shares shall have the right, upon the liquidation or dissolution of the corporation, after the payment to the holders of the Class E, F, G, H, I, J, K and L Shares of any amount payable to such classes of shares in such event and after the payment of the \$150 payable to the holders of the Class A Shares, of the \$100 payable to the holders of the Class B Shares and of the \$50 payable to the holders of the Class C Shares, to receive together with the holders of the Class A, B and C Shares equally, share for share and without preference or distinction between such classes of shares, the remaining property of the corporation.

4.4 Right to Vote

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class D Shares shall not be entitled, as Class D shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

5. **CLASS E SHARES**

The corporation is authorized to issue an unlimited number of Class E Shares. The rights, privileges, conditions and restrictions attaching to the Class E Shares are the following:

5.1 Dividend and participation

The holders of the Class E Shares shall not participate in the profits and surplus assets of the corporation and shall not have a right to any dividend.

5.2 Reimbursement in case of Dissolution or Liquidation

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class E Shares shall have the right, prior to the holders of all other classes of shares, to be reimbursed the amount added to the stated capital account for the Class E Shares.

5.3 Right to Vote

The holders of the Class E Shares shall have the right to vote at any meeting of the shareholders of the corporation and each Class E Share confers one vote per share, except at meetings at which only the holders of another class of shares are entitled to vote.



## **6. CLASS F SHARES**

The corporation is authorized to issue an unlimited number of Class F Shares. The rights, privileges, conditions and restrictions attaching to the Class F Shares are the following:

### **6.1 Dividends**

The holders of the Class F Shares are entitled to receive, prior to the holders of all other classes of shares of the corporation, for any month of any fiscal year of the corporation, if, as and when declared by the board of directors of the corporation, fixed preferential non-cumulative dividends at the rate of 0.3% per month and no more, computed on the full amount of the redemption price of the Class F Shares as defined in paragraph 6.5, payable on such dates as the board of directors may from time to time determine. No dividends shall at any time be declared and paid or set apart for payment in any month of any fiscal year of the corporation on or in respect of any other shares of its capital ranking, as concerns dividends, junior to the Class F Shares unless, for such month, dividends of 0.3% per share on all the then outstanding Class F Shares shall have been declared and paid or set apart for payment.

### **6.2 Reimbursement in Case of Dissolution or Liquidation**

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class F Shares shall have the right, prior to the holders of the Class A, B, C, D, G, H, I, J, K and L Shares, but after the holders of the Class E Shares, to be paid the redemption price of the Class F Shares as defined in paragraph 6.5 plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on the Class F Shares.

### **6.3 Additional Participation**

The holders of the Class F Shares shall not otherwise participate in the profits or surplus assets of the corporation.

### **6.4 Right to Vote**

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class F Shares shall not be entitled, as Class F shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

## 6.5 Retraction

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class F Shares shall have the right to demand, at any time and upon written request, the redemption by the corporation of all or any part of their Class F Shares, at a price determined by the following formula:

$$A = B + C - D + E$$

where:

- A represents the redemption price of the Class F Shares;
- B represents the amount added to the stated capital account for the Class F Shares at the time of their issue;
- C represents a premium equal to the difference between:
  - (a) the fair market value of the consideration received by the corporation for the issue of such Class F Shares; and
  - (b) the total of the following amounts:
    - (i) the amount added to the stated capital account for such shares at the time of their issue; and
    - (ii) the fair market value of any property, other than the Class F Shares, given in payment by the corporation for such consideration;
- D represents any reduction to the stated capital account for the Class F Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the reduction; and
- E represents any increase to the stated capital account for the Class F Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the increase

(the “**redemption price**”) plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on such Class F Shares. The fair market value of the consideration received by the corporation for the issue of the Class F Shares shall be as determined by the corporation and the subscriber to Class F Shares. In case of the corporation issuing Class F Shares as dividends, the fair market value of the consideration for

such issue shall be determined by the corporation. In the event the federal and/or provincial tax authorities should attribute to this consideration a fair market value different from that determined by the aforementioned persons, the final evaluation, by such authority or by a Court, shall be conclusive and the amount of the premium shall be reduced or increased consequently, provided that should there be a discrepancy between the provincial and federal evaluations, the above adjustment shall be based on the lowest evaluation determined following an unquestioned assessment or a final Court decision, as the case may be.

On the date of redemption, the Class F Shares redeemed with the agreement of their holders shall be cancelled, and the corporation shall reduce the stated capital account for the Class F Shares in accordance with the provisions of the *Canada Business Corporations Act*.

If, in the event of a price adjustment, the corporation has redeemed all of the Class F Shares, the corporation shall pay to its shareholders, as soon as it can legally do so, an additional amount, if the adjustment increases the premium, or the holders of the redeemed shares shall pay back any excess amount received if the adjustment decreases the premium. If only a part of the Class F Shares were redeemed, the portion of the additional payment or repayment, as the case may be, corresponding to the redeemed shares will be made as soon as is legally possible, and with regard to the shares still to be redeemed, the adjustment shall either increase or decrease, as the case may be, the amount of the premium for these shares.

If the adjustment decreases the premium, the holders of the Class F Shares shall reimburse to the corporation all dividends paid on the Class F Shares from the date of their issue in a proportion equal to the reduction of the fair market value of the consideration received at the time of the issue of such Class F Shares. If the adjustment increases the premium, the corporation shall pay to the holders of Class F Shares, if applicable, dividends in excess of the dividends paid from the date of the issuance of such Class F Shares; these additional dividends shall be in proportion to the increase of the fair market value of the consideration received at the time of the issuance of such Class F Shares.

#### 6.6 Purchase by Mutual Agreement

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, when deemed appropriate, without notice and without regard to other classes of shares, purchase by mutual agreement all or any part of the outstanding Class F Shares at a price agreed to by the corporation and the holder of the Class F Shares being purchased.

On the date of purchase, the purchased Class F Shares shall automatically be cancelled and the corporation shall reduce the stated capital account for the Class F Shares in accordance with the provisions of the *Canada Business Corporations Act*.

## **7. CLASS G SHARES**

The corporation is authorized to issue an unlimited number of Class G Shares. The rights, privileges, conditions and restrictions attaching to the Class G Shares are the following:

### **7.1 Dividends**

The holders of the Class G Shares are entitled to receive, prior to the holders of the Class A, B, C, D, H, I, J and K Shares but after the holders of the Class F Shares, for any month of any fiscal year of the corporation, if, as and when declared by the board of directors of the corporation, fixed preferential non-cumulative dividends at the rate of 0.32% per month and no more, computed on the full amount of the redemption price of the Class G Shares as defined in paragraph 7.5, payable on such dates as the board of directors may from time to time determine. No dividends shall at any time be declared and paid or set apart for payment in any month of any fiscal year of the corporation on or in respect of any other shares of its capital ranking, as concerns dividends, junior to the Class G Shares unless, for such month, dividends of 0.32% per share on all the then outstanding Class G Shares shall have been declared and paid or set apart for payment.

### **7.2 Reimbursement in Case of Dissolution or Liquidation**

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class G Shares shall have the right, prior to the holders of the Class A, B, C, D, H, I, J, K and L Shares, but after the holders of the Class E and F Shares, to be paid the redemption price of the Class G Shares as defined in 7.5 plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on the Class G Shares.

### **7.3 Additional Participation**

The holders of the Class G Shares shall not otherwise participate in the profits or surplus assets of the corporation.

### **7.4 Right to Vote**

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class G Shares shall not be entitled, as Class G

shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

7.5 Retraction

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class G Shares shall have the right to demand, at any time and upon written request, the redemption by the corporation of all or any part of their Class G Shares, at a price determined by the following formula:

$$A = B + C - D + E$$

where:

- A represents the redemption price of the Class G Shares;
- B represents the amount added to the stated capital account for the Class G Shares at the time of their issue;
- C represents a premium equal to the difference between:
  - (a) the fair market value of the consideration received by the corporation for the issue of such Class G Shares; and
  - (b) the total of the following amounts:
    - (i) the amount added to the stated capital account for such shares at the time of their issue; and
    - (ii) the fair market value of any property, other than the Class G Shares, given in payment by the corporation for such consideration;
- D represents any reduction to the stated capital account for the Class G Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the reduction; and
- E represents any increase to the stated capital account for the Class G Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the increase

(the "**redemption price**") plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on such Class G Shares. The fair market value of the consideration received by the corporation for

the issue of the Class G Shares shall be as determined by the corporation and the subscriber to Class G Shares. In case of the corporation issuing Class G Shares as dividends, the fair market value of the consideration for such issue shall be determined by the corporation. In the event the federal and/or provincial tax authorities should attribute to this consideration a fair market value different from that determined by the aforementioned persons, the final evaluation, by such authority or by a Court, shall be conclusive and the amount of the premium shall be reduced or increased consequently, provided that should there be a discrepancy between the provincial and federal evaluations, the above adjustment shall be based on the lowest evaluation determined following an unquestioned assessment or a final Court decision, as the case may be.

On the date of redemption, the Class G Shares redeemed with the agreement of their holders shall be cancelled, and the corporation shall reduce the stated capital account for the Class G Shares in accordance with the provisions of the *Canada Business Corporations Act*.

If, in the event of a price adjustment, the corporation has redeemed all of the Class G Shares, the corporation shall pay to its shareholders, as soon as it can legally do so, an additional amount, if the adjustment increases the premium, or the holders of the redeemed shares shall pay back any excess amount received if the adjustment decreases the premium. If only a part of the Class G Shares were redeemed, the portion of the additional payment or repayment, as the case may be, corresponding to the redeemed shares will be made as soon as is legally possible, and with regard to the shares still to be redeemed, the adjustment shall either increase or decrease, as the case may be, the amount of the premium for these shares.

If the adjustment decreases the premium, the holders of the Class G Shares shall reimburse to the corporation all dividends paid on the Class G Shares from the date of their issue in a proportion equal to the reduction of the fair market value of the consideration received at the time of the issue of such Class G Shares. If the adjustment increases the premium, the corporation shall pay to the holders of Class G Shares, if applicable, dividends in excess of the dividends paid from the date of the issuance of such Class G Shares; these additional dividends shall be in proportion to the increase of the fair market value of the consideration received at the time of the issuance of such Class G Shares.

#### 7.6 Purchase by Mutual Agreement

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, when deemed appropriate without notice and without regard to other classes of shares, purchase by mutual agreement all or

any part of the outstanding Class G Shares at a price agreed to by the corporation and the holder of the Class G Shares being purchased.

On the date of purchase, the purchased Class G Shares shall automatically be cancelled and the corporation shall reduce the stated capital account for the Class G Shares in accordance with the provisions of the *Canada Business Corporations Act*.

## **8. CLASS H SHARES**

The corporation is authorized to issue an unlimited number of Class H Shares. The rights, privileges, conditions and restrictions attaching to the Class H Shares are the following:

### **8.1 Dividends**

The holders of the Class H Shares are entitled to receive, prior to the holders of the Class A, B, C, D, I, J and K Shares but after the holders of the Class F and G Shares, for any month of any fiscal year of the corporation, if, as and when declared by the board of directors of the corporation, fixed preferential non-cumulative dividends at the rate of 0.34% per month and no more, computed on the full amount of the redemption price of the Class H Shares as defined in paragraph 8.5, payable on such dates as the board of directors may from time to time determine. No dividends shall at any time be declared and paid or set apart for payment in any month of any fiscal year of the corporation on or in respect of any other shares of its capital ranking, as concerns dividends, junior to the Class H Shares unless, for such month, dividends of 0.34% per share on all the then outstanding Class H Shares shall have been declared and paid or set apart for payment.

### **8.2 Reimbursement in Case of Dissolution or Liquidation**

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class H Shares shall have the right, prior to the holders of the Class A, B, C, D, I, J, K and L Shares, but after the holders of the Class E, F and G Shares, to be paid the redemption price of the Class H Shares as defined in paragraph 8.5 plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on the class H Shares.

### **8.3 Additional Participation**

The holders of the Class H Shares shall not otherwise participate in the profits or surplus assets of the corporation.



8.4 Right to Vote

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class H Shares shall not be entitled, as Class H shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

8.5 Retraction

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class H Shares shall have the right to demand, at any time and upon written request, the redemption by the corporation of all or any part of their Class H Shares, at a price determined by the following formula:

$$A = B + C - D + E$$

where:

- A represents the redemption price of the Class H Shares;
- B represents the amount added to the stated capital account for the Class H Shares at the time of their issue;
- C represents a premium equal to the difference between:
  - (a) the fair market value of the consideration received by the corporation for the issue of such Class H Shares; and
  - (b) the total of the following amounts:
    - (i) the amount added to the stated capital account for such shares at the time of their issue; and
    - (ii) the fair market value of any property, other than the Class H Shares, given in payment by the corporation for such consideration;
- D represents any reduction to the stated capital account for the Class H Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the reduction; and
- E represents any increase to the stated capital account for the Class H Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the increase

(the "**redemption price**") plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on such Class H Shares. The fair market value of the consideration received by the corporation for the issue of the Class H Shares shall be as determined by the corporation and the subscriber to Class H Shares. In case of the corporation issuing Class H Shares as dividends, the fair market value of the consideration for such issue shall be determined by the corporation. In the event the federal and/or provincial tax authorities should attribute to this consideration a fair market value different from that determined by the aforementioned persons, the final evaluation, by such authority or by a Court, shall be conclusive and the amount of the premium shall be reduced or increased consequently, provided that should there be a discrepancy between the provincial and federal evaluations, the above adjustment shall be based on the lowest evaluation determined following an unquestioned assessment or a final Court decision, as the case may be.

On the date of redemption, the Class H Shares redeemed with the agreement of their holders shall be cancelled and the corporation shall reduce the stated capital account for the Class H Shares in accordance with the provisions of the *Canada Business Corporations Act*.

If, in the event of a price adjustment, the corporation has redeemed all of the Class H Shares, the corporation shall pay to its shareholders, as soon as it can legally do so, an additional amount, if the adjustment increases the premium, or the holders of the redeemed shares shall pay back any excess amount received if the adjustment decreases the premium. If only a part of the Class H Shares were redeemed, the portion of the additional payment or repayment, as the case may be, corresponding to the redeemed shares will be made as soon as is legally possible, and with regard to the shares still to be redeemed, the adjustment shall either increase or decrease, as the case may be, the amount of the premium for these shares.

If the adjustment decreases the premium, the holders of the Class H Shares shall reimburse to the corporation all dividends paid on the Class H Shares from the date of their issue in a proportion equal to the reduction of the fair market value of the consideration received at the time of the issue of such Class H Shares. If the adjustment increases the premium, the corporation shall pay to the holders of Class H Shares, if applicable, dividends in excess of the dividends paid from the date of the issuance of such Class H Shares; these additional dividends shall be in proportion to the increase of the fair market value of the consideration received at the time of the issuance of such Class H Shares.

8.6 Purchase by Mutual Agreement

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, when deemed appropriate without notice and without regard to other classes of shares, purchase by mutual agreement all or any part of the outstanding Class H Shares at a price agreed to by the corporation and the holder of the Class H Shares being purchased.

On the date of purchase, the purchased Class H Shares shall automatically be cancelled, and the corporation shall reduce the stated capital account for the Class H Shares in accordance with the provisions of the *Canada Business Corporations Act*.

9. CLASS I SHARES

The corporation is authorized to issue an unlimited number of Class I Shares. The rights, privileges, conditions and restrictions attaching to the Class I Shares are the following:

9.1 Dividends

The holders of the Class I Shares are entitled to receive, prior to the holders of the Class A, B, C, D, J and K Shares but after the holders of the Class F, G and H Shares, for any month of any fiscal year of the corporation, if, as and when declared by the board of directors of the corporation, fixed preferential non-cumulative dividends at the rate of 0.36% per month and no more, computed on the full amount of the redemption price of the Class I Shares as defined in paragraph 9.5, payable on such dates as the board of directors may from time to time determine. No dividends shall at any time be declared and paid or set apart for payment in any month of any fiscal year of the corporation on or in respect of any other shares of its capital ranking, as concerns dividends, junior to the Class I Shares unless, for such month, dividends of 0.36% per share on all the then outstanding Class I Shares shall have been declared and paid or set apart for payment.

9.2 Reimbursement in Case of Dissolution or Liquidation

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class I Shares shall have the right, prior to the holders of the Class A, B, C, D, J, K and L Shares, but after the holders of the Class E, F, G and H Shares, to be paid the redemption price of the Class I Shares as defined in paragraph 9.5 plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on the Class I Shares.

9.3 Additional Participation

The holders of the Class I Shares shall not otherwise participate in the profits or surplus assets of the corporation.

9.4 Right to Vote

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class I Shares shall not be entitled, as Class I shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

9.5 Retraction

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class I Shares shall have the right to demand, at any time and upon written request, the redemption by the corporation of all or any part of their Class I Shares, at a price determined by the following formula:

$$A = B + C - D + E$$

where:

- A represents the redemption price of the Class I Shares;
- B represents the amount added to the stated capital account for the Class I Shares at the time of their issue;
- C represents a premium equal to the difference between:
  - (a) the fair market value of the consideration received by the corporation for the issue of such Class I Shares; and
  - (b) the total of the following amounts:
    - (i) the amount added to the stated capital account for such shares at the time of their issue; and
    - (ii) the fair market value of any property, other than the Class I Shares, given in payment by the corporation for such consideration;
- D represents any reduction to the stated capital account for the Class I Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the reduction; and

E represents any increase to the stated capital account for the Class I Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the increase

(the "**redemption price**") plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on such Class I Shares. The fair market value of the consideration received by the corporation for the issue of the Class I Shares shall be as determined by the corporation and the subscriber to Class I Shares. In case of the corporation issuing Class I Shares as dividends, the fair market value of the consideration for such issue shall be determined by the corporation. In the event the federal and/or provincial tax authorities should attribute to this consideration a fair market value different from that determined by the aforementioned persons, the final evaluation, by such authority or by a Court, shall be conclusive and the amount of the premium shall be reduced or increased consequently, provided that should there be a discrepancy between the provincial and federal evaluations, the above adjustment shall be based on the lowest evaluation determined following an unquestioned assessment or a final Court decision, as the case may be.

On the date of redemption, the Class I Shares redeemed with the agreement of their holders shall be cancelled and the corporation shall reduce the stated capital account for the Class I Shares in accordance with the provisions of the *Canada Business Corporations Act*.

If, in the event of a price adjustment, the corporation has redeemed all of the Class I Shares, the corporation shall pay to its shareholders, as soon as it can legally do so, an additional amount, if the adjustment increases the premium, or the holders of the redeemed shares shall pay back any excess amount received if the adjustment decreases the premium. If only a part of the Class I Shares were redeemed, the portion of the additional payment or repayment, as the case may be, corresponding to the redeemed shares will be made as soon as is legally possible, and with regard to the shares still to be redeemed, the adjustment shall either increase or decrease, as the case may be, the amount of the premium for these shares.

If the adjustment decreases the premium, the holders of the Class I Shares shall reimburse to the corporation all dividends paid on the Class I Shares from the date of their issue in a proportion equal to the reduction of the fair market value of the consideration received at the time of the issue of such Class I Shares. If the adjustment increases the premium, the corporation shall pay to the holders of Class I Shares, if applicable, dividends in excess of the dividends paid from the date of the issuance of such Class I Shares; these additional dividends shall be in proportion to

the increase of the fair market value of the consideration received at the time of the issuance of such Class I Shares.

9.6 Purchase by Mutual Agreement

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, when deemed appropriate without notice and without regard to other classes of shares, purchase by mutual agreement all or any part of the outstanding Class I Shares at a price agreed to by the corporation and the holder of the Class I Shares being purchased.

On the date of purchase, the purchased Class I Shares shall automatically be cancelled, and the corporation shall reduce the stated capital account for the Class I Shares in accordance with the provisions of the *Canada Business Corporations Act*.

**10. CLASS J SHARES**

The corporation is authorized to issue an unlimited number of Class J Shares. The rights, privileges, conditions and restrictions attaching to the Class J Shares are the following:

10.1 Dividends

The holders of the Class J Shares are entitled to receive, prior to the holders of the Class A, B, C, D and K Shares but after the holders of the Class F, G, H and I Shares, for any month of any fiscal year of the corporation, if, as and when declared by the board of directors of the corporation, fixed preferential non-cumulative dividends at the rate of 0.38% per month and no more, computed on the full amount of the redemption price of the Class J Shares as defined in paragraph 10.5, payable on such dates as the board of directors may from time to time determine. No dividends shall at any time be declared and paid or set apart for payment in any month of any fiscal year of the corporation on or in respect of any other shares of its capital ranking, as concerns dividends, junior to the Class J Shares unless, for such month, dividends of 0.38% per share on all the then outstanding Class J Shares shall have been declared and paid or set apart for payment.

10.2 Reimbursement in Case of Dissolution or Liquidation

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class J Shares shall have the right, prior to the holders of the Class A, B, C, D, K and L Shares, but after the holders of the Class E, F, G, H and I Shares, to be paid the redemption price of the Class J Shares as defined in paragraph

10.5 plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on the Class J Shares.

10.3 Additional Participation

The holders of the Class J Shares shall not otherwise participate in the profits or surplus assets of the corporation.

10.4 Right to Vote

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class J Shares shall not be entitled, as Class J shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

10.5 Retraction

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class J Shares shall have the right to demand, at any time and upon written request, the redemption by the corporation of all or any part of their Class J Shares, at a price determined by the following formula:

$$A = B + C - D + E$$

where:

A represents the redemption price of the Class J Shares;

B represents the amount added to the stated capital account for the Class J Shares at the time of their issue;

C represents a premium equal to the difference between:

(a) the fair market value of the consideration received by the corporation for the issue of such Class J Shares; and

(b) the total of the following amounts:

(i) the amount added to the stated capital account for such shares at the time of their issue; and

(ii) the fair market value of any property, other than the Class J Shares, given in payment by the corporation for such consideration;



- D represents any reduction to the stated capital account for the Class J Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the reduction; and
- E represents any increase to the stated capital account for the Class J Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the increase

(the "**redemption price**") plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on such Class J Shares. The fair market value of the consideration received by the corporation for the issue of the Class J Shares shall be as determined by the corporation and the subscriber to Class J Shares. In case of the corporation issuing Class J Shares as dividends, the fair market value of the consideration for such issue shall be determined by the corporation. In the event the federal and/or provincial tax authorities should attribute to this consideration a fair market value different from that determined by the aforementioned persons, the final evaluation, by such authority or by a Court, shall be conclusive and the amount of the premium shall be reduced or increased consequently, provided that should there be a discrepancy between the provincial and federal evaluations, the above adjustment shall be based on the lowest evaluation determined following an unquestioned assessment or a final Court decision, as the case may be.

On the date of redemption, the Class J Shares redeemed with the agreement of their holders shall be cancelled and the corporation shall reduce the stated capital account for the Class J Shares in accordance with the provisions of the *Canada Business Corporations Act*.

If, in the event of a price adjustment, the corporation has redeemed all of the Class J Shares, the corporation shall pay to its shareholders, as soon as it can legally do so, an additional amount, if the adjustment increases the premium, or the holders of the redeemed shares shall pay back any excess amount received if the adjustment decreases the premium. If only a part of the Class J Shares were redeemed, the portion of the additional payment or repayment, as the case may be, corresponding to the redeemed shares will be made as soon as is legally possible, and with regard to the shares still to be redeemed, the adjustment shall either increase or decrease, as the case may be, the amount of the premium for these shares.

If the adjustment decreases the premium, the holders of the Class J Shares shall reimburse to the corporation all dividends paid on the Class J Shares from the date of their issue in a proportion equal to the reduction of the fair market value of the consideration received at the time of the issue

of such Class J Shares. If the adjustment increases the premium, the corporation shall pay to the holders of Class J Shares, if applicable, dividends in excess of the dividends paid from the date of the issuance of such Class J Shares; these additional dividends shall be in proportion to the increase of the fair market value of the consideration received at the time of the issuance of such Class J Shares.

#### 10.6 Purchase by Mutual Agreement

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, when deemed appropriate without notice and without regard to other classes of shares, purchase by mutual agreement all or any part of the outstanding Class J Shares at a price agreed to by the corporation and the holder of the Class J Shares being purchased.

On the date of purchase, the purchased Class J Shares shall automatically be cancelled, and the corporation shall reduce the stated capital account for the Class J Shares in accordance with the provisions of the *Canada Business Corporations Act*.

### 11. CLASS K SHARES

The corporation is authorized to issue an unlimited number of Class K Shares. The rights, privileges, conditions and restrictions attaching to the Class K Shares are the following:

#### 11.1 Dividends

The holders of the Class K Shares are entitled to receive, prior to the holders of the Class A, B, C and D Shares, but after the holders of the Class F, G, H, I and J Shares, in each fiscal year of the corporation, if, as and when declared by the board of directors of the corporation, fixed preferential non-cumulative dividends at the rate of 5% per year and no more, computed on the full amount of the redemption price of the Class K Shares as defined in paragraph 11.5, payable on such dates as the board of directors may from time to time determine. No dividends shall at any time be declared and paid or set apart for payment in any fiscal year of the corporation on or in respect of any other shares of its capital ranking, as concerns dividends, junior to the Class K Shares unless dividends of 5% per share on all the then outstanding Class K Shares shall have been declared and paid or set apart for payment in such fiscal year of the corporation. The Class K Shares shall not otherwise participate in the profits or surplus assets of the corporation.

Notwithstanding the foregoing, the annual rate of dividend on the Class K Shares expressed as a percentage of the fair market value of the consideration received by the corporation at the time of issue of such

shares shall in no event exceed the interest rate established at section 4301 of the *Income Tax Regulations* (Canada) at the time of issue of the shares.

11.2 Reimbursement in Case of Dissolution or Liquidation

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class K Shares shall have the right, prior to the holders of the Class A, B, C, D and L Shares, but after the holders of the Class E, F, G, H, I and J Shares, to be paid the redemption price of the Class K Shares as defined in paragraph 11.5 plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on the Class K Shares.

11.3 Additional Participation

The holders of the Class K Shares shall not otherwise participate in the profits or surplus assets of the corporation.

11.4 Right to Vote

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class K Shares shall not be entitled, as Class K shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

11.5 Retraction

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class K Shares shall have the right to demand, at any time and upon written request, the redemption by the corporation of all or any part of their Class K Shares, at a price determined by the following formula:

$$A = B + C - D + E$$

where:

- A represents the redemption price of the Class K Shares;
- B represents the amount added to the stated capital account for the Class K Shares at the time of their issue;
- C represents a premium equal to the difference between:
  - (a) the fair market value of the consideration received by the corporation for the issue of such Class K Shares; and

(b) the total of the following amounts:

- (i) the amount added to the stated capital account for such shares at the time of their issue; and
- (ii) the fair market value of any property, other than the Class K Shares, given in payment by the corporation for such consideration;

D represents any reduction to the stated capital account for the Class K Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the reduction; and

E represents any increase to the stated capital account for the Class K Shares since their issue and prior to their redemption through a payment in cash or in goods equal to the amount of the increase

(the “**redemption price**”) plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on such Class K Shares. The fair market value of the consideration received by the corporation for the issue of the Class K Shares shall be as determined by the corporation and the subscriber to Class K Shares. In case of the corporation issuing Class K Shares as dividends, the fair market value of the consideration for such issue shall be determined by the corporation.

On the date of redemption, the Class K Shares redeemed with the agreement of their holders shall be cancelled and the corporation shall reduce the stated capital account for the Class K Shares in accordance with the provisions of the *Canada Business Corporations Act*.

#### 11.6 Redemption

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, at its discretion, redeem the Class K Shares unilaterally upon 30 days’ written notice and paying a price equal to the redemption price of such shares as defined in paragraph 11.5 plus, as the case may be, an amount equal to all dividends then declared and remaining unpaid on such Class K Shares. In the event of partial redemption, such redemption shall be proportionate to the number of the outstanding Class K Shares, excluding fractions of shares.

On the date of redemption, the redeemed Class K Shares shall be cancelled and the corporation shall reduce the stated capital account for the Class K Shares in accordance with the provisions of the *Canada Business Corporations Act*.

11.7 Purchase by Mutual Agreement

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, when deemed appropriate, without notice and without regard to other classes of shares, purchase by mutual agreement all or any part of the outstanding Class K Shares at a price agreed to by the corporation and the holder of the Class K Shares being purchased.

On the date of purchase, the purchased Class K Shares shall automatically be cancelled, and the corporation shall reduce the stated capital account for the Class K Shares in accordance with the provisions of the *Canada Business Corporations Act*.

12. **CLASS L SHARES**

The corporation is authorized to issue an unlimited number of Class L Shares. The rights, and restrictions attaching to the Class L Shares are the following:

12.1 Dividends

The holders of the Class L Shares shall not have a right to any dividend.

12.2 Reimbursement in Case of Dissolution or Liquidation

In the event of any distribution of the property of the corporation in the context of its dissolution or liquidation, the holders of the Class L Shares shall have the right, prior to the holders of the Class A, B, C and D Shares, but after holders of the Class E, F, G, H, I, J and K Shares, to be paid the redemption price of the Class L Shares, as defined in paragraph 12.5.

12.3 Additional Participation

The holders of the Class L Shares shall not otherwise participate in the profits or surplus assets of the corporation.

12.4 Right to Vote

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class L Shares shall not be entitled, as Class L shareholders only, to vote at any meeting of the shareholders of the corporation, nor to attend same and to receive notice thereof.

12.5 Retraction

Subject to the provisions of the *Canada Business Corporations Act*, the holders of the Class L Shares shall have the right to demand, at any time and upon written request, the redemption by the corporation of all or any

part of their Class L Shares at a price of \$1 per share (the “**redemption price**”).

On the date of redemption, the Class L Shares redeemed with the agreement of their holders shall be cancelled and the corporation shall reduce the stated capital account for the Class L Shares in accordance with the provisions of the *Canada Business Corporations Act*.

#### 12.6 Redemption

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, at its discretion, redeem the Class L Shares unilaterally upon 30 days' written notice and paying a price equal to the redemption price of such Class L Shares, as defined in paragraph 12.5. In the event of partial redemption, such redemption shall be proportionate to the number of the outstanding Class L Shares, excluding fractions of shares.

On the date of redemption, the redeemed Class L Shares shall be cancelled and the corporation shall reduce the stated capital account for the Class L Shares in accordance with the provisions of the *Canada Business Corporations Act*.

#### 12.7 Purchase by Mutual Agreement

Subject to the provisions of the *Canada Business Corporations Act*, the corporation may, when deemed appropriate, without notice and without regard to other classes of shares, purchase by mutual agreement, all or any part of the outstanding Class L Shares at a price agreed to by the corporation and the holder of the Class L Shares being purchased.

On the date of purchase, the purchased Class L Shares shall automatically be cancelled, and the corporation shall reduce the stated capital account for the Class L Shares in accordance with the provisions of the *Canada Business Corporations Act*.

**SINOPEC GROUP INC.**

(the "Corporation")

**RESOLUTION OF ALL THE DIRECTORS**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**NEW FORM OF SHARE CERTIFICATES**

BE IT RESOLVED THAT:

As of the date of the Certificate of Amendment amending the authorized capital, the draft form of share certificates annexed hereto be and the same is hereby adopted as the form of share certificates of the Corporation; and


The sole director of the Corporation be and is hereby authorized to initial same for identification.

.....

.....

.....

The foregoing resolution is hereby passed by the sole director of the Corporation, with full force and effect as if passed at a duly constituted meeting.

  
\_\_\_\_\_  
Zhong Li



N°

**SINOPEC GROUP INC.**

Shares

corporation governed by the *Canada Business Corporations Act*

**AUTHORIZED CAPITAL:** An unlimited number of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Class L Shares, all without nominal or par value.

**THIS CERTIFIES THAT**

is the registered holder of

fully paid

Corporation upon surrender of this certificate.

Shares of the capital of the Corporation transferable in the books of the Corporation

The shares represented by this certificate are subject to restrictions on their transfer set out in the articles of the Corporation.

The shares of the capital of the Corporation, including the shares represented by this certificate, carry and are subject to rights, privileges, conditions and restrictions, the full text of which will be furnished to any shareholder on demand and without charge.

Signed as of

*Z.L.*



Name of witness

**SINOPEC GROUP INC.**

Certificate n° \_\_\_\_\_

representing \_\_\_\_\_

Shares

issued to:

dated \_\_\_\_\_

From treasury ☐ Other ☐

Transfer from ☐

Original certificate n° \_\_\_\_\_

representing \_\_\_\_\_

Shares

**SINOPEC GROUP INC.**

(the "**Corporation**")

**RESOLUTION OF THE SOLE DIRECTOR**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**SHARE TRANSFER AGREEMENT**

WHEREAS a draft share transfer agreement to be made and entered into between Zhong Li ("Li") and the Corporation was submitted to the sole director of the Corporation whereby Li would transfer to the Corporation 100 Class B Shares (the "**Class B Shares**") and 835,716 Class H Shares (the "**Class H Shares**") he holds in the capital of Sinobec Trading Inc. (collectively the "**Shares**") at their fair market value, payable by the issue in favour of Li of 2,972,448 Class F Shares and 835,716 Class H Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in said draft share transfer agreement (the "**Agreement**");

**BE IT IS RESOLVED THAT:**

The Corporation acquire from Li the Shares, at their fair market value, payable by the issue in favour of Li of 2,972,448 Class F Shares and 835,716 Class H Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in the Agreement;

The Agreement, in the form and terms of the draft submitted to and examined by the sole director of the Corporation, be and it is hereby approved;

2,972,448 Class F Shares of the capital of the Corporation be and the same are hereby issued in favour of Li, at a price equal to the fair market value of the Class B Shares, payable in property (the "**Class F Issued Shares**");

835,716 Class H Shares of the capital of the Corporation, at the price of \$1 per share, payable in property (the "**Class H Issued Shares**" and collectively with the Class F Issued Shares, the "**Issued Shares**")

The Issued Shares be and the same are hereby declared to be fully paid, the property received by the Corporation, being the Shares, as consideration for the Issued Shares not being less in value than the fair equivalent of the money that the Corporation would have received if the Issued Shares had been issued for money;

The sum to be added to the stated capital account of the Class F Shares, according to the provisions of subsection 26(3) of the *Canada Business Corporations Act*, will be determined by the board of directors of the Corporation before March 31, 2018;

In accordance with the provisions of subsection 26(3) of the *Canada Business Corporations Act*, a sum of \$1 be added to the stated capital account for the Class H Shares, the Class H Shares being issued in exchange for property of a person who immediately before the exchange did not deal with the Corporation at arm's length within the meaning of that expression in the *Taxation Act* (Québec) and the *Income Tax Act* (Canada);

The Corporation jointly elect with Li, sign and file, in the prescribed forms and within the prescribed delays, the tax elections in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec) in connection with the acquisition of the Shares and the issue of the Issued Shares in favour of Li;

The sole director or any officer of the Corporation be and he is hereby authorized and instructed, for and on behalf and in the name of the Corporation, to sign, execute and deliver the Agreement and to consent to all the terms, conditions and stipulations therein contained and set forth with such additions and variations thereto as he may, in his sole discretion, deem appropriate or useful, and to sign, execute and deliver all such other deeds, documents, writings and instruments and to perform and do or cause to be performed and done all such other acts and things as he may, in his sole discretion, deem necessary, advantageous, useful or expedient for the purpose of giving full effect to the terms of this resolution and to the Agreement, his signature to the Agreement and to all such other deeds, documents, writings or instruments to be sufficient to bind the Corporation; and

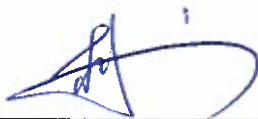
The certificates representing the Issued Shares pursuant to this resolution be prepared and signed by the authorized persons.

.....

.....

.....

The foregoing resolution is hereby passed by the sole director of the Corporation with full force and effect as if passed at a duly constituted meeting.



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Zhong Li

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:** **ZHONG LI**, businessman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:** **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 100 Class B Shares (the "**Class B Shares**") and 835,716 Class H Shares (the "**Class H Shares**") of the capital of Sinobec Trading Inc. (collectively the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this agreement is to effect a tax-free transfer pursuant to provisions of the *Income Tax Act* (Canada) and of the *Taxation Act* (Québec) and to determine the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1. TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.

**2. PRICE AND PAYMENT OF PRICE**

- 2.1 The total price for the Class B Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee no later than March 31, 2018.

- 2.2 The total price for the Class H Shares is \$835,716, being the fair market value thereof.
- 2.3 The price for the Class B Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 2,972,448 fully paid Class F Shares (the "**Class F Issued Shares**").
- 2.4 The price for the Class H Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 835,716 fully paid Class H Shares of the capital of the Transferee (the "**Class H Issued Shares**").
- 2.5 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Class F Shares, will be determined by the board of directors of the Transferee no later than March 31, 2018, the whole in accordance with section 26 of the *Canada Business Corporations Act*.
- 2.6 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Class H Shares are established at a total sum of \$1, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

### **3. TAX ELECTIONS**

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
  - 3.1.1 the fair market value of the Shares; and
  - 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Class B Shares be the fair market value of the Class B Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Class B Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which

the Class F Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class F Shares.

- 3.3 The parties confirmed that they wish that the price for the Class H Shares be the fair market value of the Class H Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Class H Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Class H Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class H Shares.
- 3.4 The adjustment provided for in sections 3.2 and 3.3 hereof shall take effect as at the date hereof.
- 3.5 The parties hereto agree that sections 3.2 and 3.3 applies, by making the necessary adjustments, to an assessment of the cost amount of the Class F Shares and Class H Shares.
- 3.6 The parties hereto further agree that should the fair market value of the Class F Shares, or the cost amount of the Class F Shares, be adjusted pursuant to the terms of this agreement, they will have the right but not the obligation to file amended elections under subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec).
- 3.7 The parties hereto further agree that should the fair market value of the Class H Shares, or the cost amount of the Class H Shares, be adjusted pursuant to the terms of this agreement, they will have the right but not the obligation to file amended elections under subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec).

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 he is the beneficial owner of all of the Shares and that he transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;

- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which he can be bound;
- 4.3 he is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 he is acquiring the Class F and Class H Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; he has indicated which paragraph of section 2.4 is applicable to him and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to him are met as he is the sole director of the Transferee.

## **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Class F and Class H Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.


## **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.
- 6.4 The division of this agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall in no way affect the construction or interpretation of this agreement.
- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
- 6.6 All dollar amounts referred to in this agreement are in Canadian dollars.

- 6.7 The parties hereto have specifically requested that this agreement be drafted in the English language. *Les parties aux présentes ont spécifiquement exigé que la présente convention soit rédigée en langue anglaise.*

**IN WITNESS WHEREOF**, the parties have executed this agreement.

  
\_\_\_\_\_  
Zhong Li

SINOPEC GROUP INC.  
  
Per:   
\_\_\_\_\_  
Zhong Li, duly authorized



**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:**                      **ZHONG LI**, businessman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:**                                      **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 100 Class B Shares (the "**Class B Shares**") and 835,716 Class H Shares (the "**Class H Shares**") of the capital of Sinobec Trading Inc. (collectively the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this agreement is to effect a tax-free transfer pursuant to provisions of the *Income Tax Act* (Canada) and of the *Taxation Act* (Québec) and to determine the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1.     TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.

**2.     PRICE AND PAYMENT OF PRICE**

- 2.1    The total price for the Class B Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee no later than March 31, 2018.

- 2.2 The total price for the Class H Shares is \$835,716, being the fair market value thereof.
- 2.3 The price for the Class B Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 2,972,448 fully paid Class F Shares (the "**Class F Issued Shares**").
- 2.4 The price for the Class H Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 835,716 fully paid Class H Shares of the capital of the Transferee (the "**Class H Issued Shares**").
- 2.5 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Class F Shares, will be determined by the board of directors of the Transferee no later than March 31, 2018, the whole in accordance with section 26 of the *Canada Business Corporations Act*.
- 2.6 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Class H Shares are established at a total sum of \$1, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

### 3. TAX ELECTIONS

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
- 3.1.1 the fair market value of the Shares; and
- 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Class B Shares be the fair market value of the Class B Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Class B Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which

the Class F Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class F Shares.

- 3.3 The parties confirmed that they wish that the price for the Class H Shares be the fair market value of the Class H Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Class H Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Class H Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class H Shares.
- 3.4 The adjustment provided for in sections 3.2 and 3.3 hereof shall take effect as at the date hereof.
- 3.5 The parties hereto agree that sections 3.2 and 3.3 applies, by making the necessary adjustments, to an assessment of the cost amount of the Class F Shares and Class H Shares.
- 3.6 The parties hereto further agree that should the fair market value of the Class F Shares, or the cost amount of the Class F Shares, be adjusted pursuant to the terms of this agreement, they will have the right but not the obligation to file amended elections under subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec).
- 3.7 The parties hereto further agree that should the fair market value of the Class H Shares, or the cost amount of the Class H Shares, be adjusted pursuant to the terms of this agreement, they will have the right but not the obligation to file amended elections under subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec).

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 he is the beneficial owner of all of the Shares and that he transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;

- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which he can be bound;
- 4.3 he is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 he is acquiring the Class F and Class H Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; he has indicated which paragraph of section 2.4 is applicable to him and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to him are met as he is the sole director of the Transferee.

## **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Class F and Class H Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.

## **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.
- 6.4 The division of this agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall in no way affect the construction or interpretation of this agreement.
- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
- 6.6 All dollar amounts referred to in this agreement are in Canadian dollars.

- 6.7 The parties hereto have specifically requested that this agreement be drafted in the English language. *Les parties aux présentes ont spécifiquement exigé que la présente convention soit rédigée en langue anglaise.*

**IN WITNESS WHEREOF**, the parties have executed this agreement.

SINOPEC GROUP INC.

  
\_\_\_\_\_  
Zhong Li

Per:   
\_\_\_\_\_  
Zhong Li, duly authorized

**SINOPEC GROUP INC.**

(the "**Corporation**")

**RESOLUTION OF THE SOLE DIRECTOR**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**SHARE TRANSFER AGREEMENT**

WHEREAS a draft share transfer agreement to be made and entered into between Zhong Li ("Li") and the Corporation was submitted to the sole director of the Corporation whereby Li would transfer to the Corporation 100 Class "A" shares he holds in the capital of Icon Best Shower Enclosures and Railings Inc. (the "**Shares**") at their fair market value, payable by the issue in favour of Li of 100 Class G Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in said draft share transfer agreement (the "**Agreement**");

**BE IT RESOLVED THAT:**

The Corporation acquire from Li the Shares, at their fair market value, payable by the issue in favour of Li of 100 Class G Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in the Agreement;

The Agreement, in the form and terms of the draft submitted to and examined by the sole director of the Corporation, be and it is hereby approved;

100 Class G Shares of the capital of the Corporation be and the same are hereby issued in favour of Li, at a price equal to the fair market value of the Shares, payable in property (the "**Issued Shares**");

The Issued Shares be and the same are hereby declared to be fully paid, the property received by the Corporation, being the Shares, as consideration for the Issued Shares not being less in value than the fair equivalent of the money that the Corporation would have received if the Issued Shares had been issued for money;

In accordance with the provisions of subsection 26(3) of the *Canada Business Corporations Act*, a sum of \$100 be added to the stated capital account for the Class G Shares, the Class G Shares being issued in exchange for property of a person who immediately before the exchange did not deal with the Corporation at arm's length within

the meaning of that expression in the *Taxation Act* (Québec) and the *Income Tax Act* (Canada);

The Corporation jointly elect with Li, sign and file, in the prescribed forms and within the prescribed delays, the tax elections in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec) in connection with the acquisition of the Shares and the issue of the Issued Shares in favour of Li;

The sole director or any officer of the Corporation be and he is hereby authorized and instructed, for and on behalf and in the name of the Corporation, to sign, execute and deliver the Agreement and to consent to all the terms, conditions and stipulations therein contained and set forth with such additions and variations thereto as he may, in his sole discretion, deem appropriate or useful, and to sign, execute and deliver all such other deeds, documents, writings and instruments and to perform and do or cause to be performed and done all such other acts and things as he may, in his sole discretion, deem necessary, advantageous, useful or expedient for the purpose of giving full effect to the terms of this resolution and to the Agreement, his signature to the Agreement and to all such other deeds, documents, writings or instruments to be sufficient to bind the Corporation; and

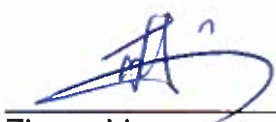
The certificate representing the Issued Shares pursuant to this resolution be prepared and signed by the authorized persons.

.....

.....

.....

The foregoing resolution is hereby passed by the sole director of the Corporation with full force and effect as if passed at a duly constituted meeting.



Zhong Li

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:**                      **ZHONG LI**, businessman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:**                                      **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 100 Class "A" shares of the capital of Icon Best Shower Enclosures and Railings Inc. (the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this Agreement is to effect a tax-free transfer pursuant to the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and to determine the various fiscal costs as well as the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1.     TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.

**2.     PRICE AND PAYMENT OF PRICE**

2.1     The total price for the Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee no later than March 31, 2018.



- 2.2 The price for the Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 100 fully paid Class G Shares of the capital of the Transferee (the "**Issued Shares**").
- 2.3 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Issued Shares are established at a total sum of \$100, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

### 3. TAX ELECTIONS

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
- 3.1.1 the fair market value of the Shares; and
- 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Shares be the fair market value of the Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class G Shares.
- 3.3 The adjustment provided for in section 3.2 hereof shall take effect as at the date hereof.
- 3.4 The parties hereto agree that section 3.2 applies, by making the necessary adjustments, to an assessment of the cost amount of the Shares.
- 3.5 The parties hereto further agree that should the fair market value of the Shares, or the cost amount of the Shares, be adjusted pursuant to the terms of this agreement, they will have the right but not the obligation to file amended

elections under subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec).

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 he is the beneficial owner of all of the Shares and that he transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;
- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which he can be bound;
- 4.3 he is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 he is acquiring the Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; he has indicated which paragraph of section 2.4 is applicable to him and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to him are met as he is the sole director of the Transferee.

#### **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.


#### **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.

- 6.4 The division of this agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall in no way affect the construction or interpretation of this agreement.
- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
- 6.6 All dollar amounts referred to in this agreement are in Canadian dollars.
- 6.7 The parties hereto have specifically requested that this agreement be drafted in the English language. *Les parties aux présentes ont spécifiquement exigé que la présente convention soit rédigée en langue anglaise.*

**IN WITNESS WHEREOF**, the parties have executed this agreement.

SINOPEC GROUP INC.

  
\_\_\_\_\_  
Zhong Li

Per:   
\_\_\_\_\_  
Zhong Li, duly authorized

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:**                    **ZHONG LI**, businessman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:**                                    **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 100 Class "A" shares of the capital of Icon Best Shower Enclosures and Railings Inc. (the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this Agreement is to effect a tax-free transfer pursuant to the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and to determine the various fiscal costs as well as the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1.     TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.

**2.     PRICE AND PAYMENT OF PRICE**

- 2.1    The total price for the Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee no later than March 31, 2018.

- 2.2 The price for the Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 100 fully paid Class G Shares of the capital of the Transferee (the "**Issued Shares**").
- 2.3 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Issued Shares are established at a total sum of \$100, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

### **3. TAX ELECTIONS**

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
- 3.1.1 the fair market value of the Shares; and
- 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Shares be the fair market value of the Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class G Shares.
- 3.3 The adjustment provided for in section 3.2 hereof shall take effect as at the date hereof.
- 3.4 The parties hereto agree that section 3.2 applies, by making the necessary adjustments, to an assessment of the cost amount of the Shares.
- 3.5 The parties hereto further agree that should the fair market value of the Shares, or the cost amount of the Shares, be adjusted pursuant to the terms of this agreement, they will have the right but not the obligation to file amended

elections under subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec).

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 he is the beneficial owner of all of the Shares and that he transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;
- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which he can be bound;
- 4.3 he is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 he is acquiring the Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; he has indicated which paragraph of section 2.4 is applicable to him and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to him are met as he is the sole director of the Transferee.

#### **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.

#### **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.

- 6.4 The division of this agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall in no way affect the construction or interpretation of this agreement.
- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
- 6.6 All dollar amounts referred to in this agreement are in Canadian dollars.
- 6.7 The parties hereto have specifically requested that this agreement be drafted in the English language. *Les parties aux présentes ont spécifiquement exigé que la présente convention soit rédigée en langue anglaise.*

**IN WITNESS WHEREOF**, the parties have executed this agreement.

SINOPEC GROUP INC.

  
\_\_\_\_\_  
Zhong Li

Per: 

\_\_\_\_\_  
Zhong Li, duly authorized

**SINOPEC GROUP INC.**

(the "**Corporation**")

**RESOLUTION OF THE SOLE DIRECTOR**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**SHARE TRANSFER AGREEMENT**

WHEREAS a draft share transfer agreement to be made and entered into between The Li Family Trust (the "**Trust**") and the Corporation was submitted to the sole director of the Corporation whereby the Trust would transfer to the Corporation 100 Class A shares it holds in the capital of Sinometal Resources Inc. (the "**Shares**") at their fair market value, payable by the issue in favour of the Trust of 17,257,226 Class I Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in said draft share transfer agreement (the "**Agreement**");

**BE IT RESOLVED THAT:**

The Corporation acquire from the Trust the Shares, at their fair market value, payable by the issue in favour of the Trust of 17,257,226 Class I Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in the Agreement;

The Agreement, in the form and terms of the draft submitted to and examined by the sole director of the Corporation, be and it is hereby approved;

17,257,226 Class I Shares of the capital of the Corporation be and the same are hereby issued in favour of the Trust, at a price equal to the fair market value of the Shares, payable in property (the "**Issued Shares**");

The Issued Shares be and the same are hereby declared to be fully paid, the property received by the Corporation, being the Shares, as consideration for the Issued Shares not being less in value than the fair equivalent of the money that the Corporation would have received if the Issued Shares had been issued for money;

In accordance with the provisions of subsection 26(3) of the *Canada Business Corporations Act*, a sum of \$100 be added to the stated capital account for the Class I Shares, the Class I Shares being issued in exchange for property of a person who immediately before the exchange did not deal with the Corporation at arm's length within



the meaning of that expression in the *Taxation Act* (Québec) and the *Income Tax Act* (Canada);

The Corporation jointly elect with the Trust, sign and file, in the prescribed forms and within the prescribed delays, the tax elections in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec) in connection with the acquisition of the Shares and the issue of the Issued Shares in favour of the Trust;

The sole director or any officer of the Corporation be and he is hereby authorized and instructed, for and on behalf and in the name of the Corporation, to sign, execute and deliver the Agreement and to consent to all the terms, conditions and stipulations therein contained and set forth with such additions and variations thereto as he may, in his sole discretion, deem appropriate or useful, and to sign, execute and deliver all such other deeds, documents, writings and instruments and to perform and do or cause to be performed and done all such other acts and things as he may, in his sole discretion, deem necessary, advantageous, useful or expedient for the purpose of giving full effect to the terms of this resolution and to the Agreement, his signature to the Agreement and to all such other deeds, documents, writings or instruments to be sufficient to bind the Corporation; and

The certificate representing the Issued Shares pursuant to this resolution be prepared and signed by the authorized persons.

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The foregoing resolution is hereby passed by the sole director of the Corporation with full force and effect as if passed at a duly constituted meeting.



\_\_\_\_\_  
Zhong Li

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:**

**THE LI FAMILY TRUST**, a trust duly constituted according to the laws of the Province of Quebec, herein acting through and represented by Zhong Li and Wei Lu, trustees, duly authorized for the purposes hereof as they so declare;

(hereinafter referred to as the "**Transferor**")

**AND:**

**SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 100 Class A shares of the capital of Sinometal Resources Inc. (the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this Agreement is to effect a tax-free transfer pursuant to the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and to determine the various fiscal costs as well as the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1. TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.

**2. PRICE AND PAYMENT OF PRICE**

- 2.1 The total price for the Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee before March 31, 2018.
- 2.2 The price for the Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 17,257,226 fully paid Class I Shares of the capital of the Transferee (the "**Issued Shares**").
- 2.3 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Issued Shares, are established at a total sum of \$100, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

**3. TAX ELECTIONS**

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
  - 3.1.1 the fair market value of the Shares; and
  - 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Shares be the fair market value of the Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair

market value of the Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class I Shares.

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 it is the beneficial owner of all of the Shares and that it transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;
- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which it can be bound;
- 4.3 it is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 it is acquiring the Issued Shares as principal and it fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; it has indicated which paragraph of section 2.4 is applicable to it and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to it are met as it is a trust of which the trustees are the sole director of the Transferee and his spouse.

#### **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.

#### **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle


any claim or dispute arising from the interpretation or application of this agreement.

- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.
- 6.4 The division of this agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall in no way affect the construction or interpretation of this agreement.
- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
- 6.6 All dollar amounts referred to in this agreement are in Canadian dollars.
- 6.7 The parties hereto have specifically requested that this agreement be drafted in the English language. *Les parties aux présentes ont spécifiquement exigé que la présente convention soit rédigée en langue anglaise.*

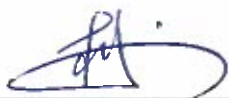
**IN WITNESS WHEREOF**, the parties have executed this agreement.

THE LI FAMILY TRUST

  
\_\_\_\_\_  
Zhong Li, trustee

  
\_\_\_\_\_  
Wei Lu, trustee

SINOPEC GROUP INC.

Per:   
\_\_\_\_\_  
Zhong Li  
duly authorized

**SINOPEC GROUP INC.**

(the "**Corporation**")

**RESOLUTION OF THE SOLE DIRECTOR**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**SHARE TRANSFER AGREEMENT**

WHEREAS a draft share transfer agreement to be made and entered into between Zhong Li ("**Li**") and the Corporation was submitted to the sole director of the Corporation whereby Li would transfer to the Corporation 50 Class "A" shares he holds in the capital of 9184872 Canada Inc. (the "**Shares**") at their fair market value, payable by the issue in favour of Li of 1,967,305 Class J Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in said draft share transfer agreement (the "**Agreement**");

**BE IT RESOLVED THAT:**

The Corporation acquire from Li the Shares, at their fair market value, payable by the issue in favour of Li of 1,967,305 Class J Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in the Agreement;

The Agreement, in the form and terms of the draft submitted to and examined by the sole director of the Corporation, be and it is hereby approved;

1,967,305 Class J Shares of the capital of the Corporation be and the same are hereby issued in favour of Li, at a price equal to the fair market value of the Shares, payable in property (the "**Issued Shares**");

The Issued Shares be and the same are hereby declared to be fully paid, the property received by the Corporation, being the Shares, as consideration for the Issued Shares not being less in value than the fair equivalent of the money that the Corporation would have received if the Issued Shares had been issued for money;

In accordance with the provisions of subsection 26(3) of the *Canada Business Corporations Act*, a sum of \$50 be added to the stated capital account for the Class J Shares, the Class J Shares being issued in exchange for property of a person who immediately before the exchange did not deal with the Corporation at arm's length within the meaning of that expression in the *Taxation Act* (Québec) and the *Income Tax Act* (Canada);

The Corporation jointly elect with Li, sign and file, in the prescribed forms and within the prescribed delays, the tax elections in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec) in connection with the acquisition of the Shares and the issue of the Issued Shares in favour of Li;

The sole director or any officer of the Corporation be and he is hereby authorized and instructed, for and on behalf and in the name of the Corporation, to sign, execute and deliver the Agreement and to consent to all the terms, conditions and stipulations therein contained and set forth with such additions and variations thereto as he may, in his sole discretion, deem appropriate or useful, and to sign, execute and deliver all such other deeds, documents, writings and instruments and to perform and do or cause to be performed and done all such other acts and things as he may, in his sole discretion, deem necessary, advantageous, useful or expedient for the purpose of giving full effect to the terms of this resolution and to the Agreement, his signature to the Agreement and to all such other deeds, documents, writings or instruments to be sufficient to bind the Corporation; and


The certificate representing the Issued Shares pursuant to this resolution be prepared and signed by the authorized persons.

.....

.....

.....

The foregoing resolution is hereby passed by the sole director of the Corporation with full force and effect as if passed at a duly constituted meeting.

---

Zhong Li

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:**                      **ZHONG LI**, businessman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:**                                      **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 50 Class "A" shares of the capital of 9184872 Canada Inc. (the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this Agreement is to effect a tax-free transfer pursuant to the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and to determine the various fiscal costs as well as the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1.     TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.



## **2. PRICE AND PAYMENT OF PRICE**

- 2.1 The total price for the Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee before March 31, 2018.
- 2.2 The price for the Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 1,967,305 fully paid Class J Shares of the capital of the Transferee (the "**Issued Shares**").
- 2.3 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Issued Shares are established at a total sum of \$50, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

## **3. TAX ELECTIONS**

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
  - 3.1.1 the fair market value of the Shares; and
  - 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Shares be the fair market value of the Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class J Shares.

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 he is the beneficial owner of all of the Shares and that he transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;
- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which he can be bound;
- 4.3 he is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 he is acquiring the Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; he has indicated which paragraph of section 2.4 is applicable to him and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to him are met as he is a the sole director of the Transferee.

#### **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.


#### **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.

- 6.4 The division of this agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall in no way affect the construction or interpretation of this agreement.
- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
- 6.6 All dollar amounts referred to in this agreement are in Canadian dollars.
- 6.7 The parties hereto have specifically requested that this agreement be drafted in the English language. *Les parties aux présentes ont spécifiquement exigé que la présente convention soit rédigée en langue anglaise.*

**IN WITNESS WHEREOF**, the parties have executed this agreement.

SINOPEC GROUP INC.

  
\_\_\_\_\_  
Zhong Li  
duly authorized

Per:   
\_\_\_\_\_  
Zhong Li  
duly authorized

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:**                    **ZHONG LI**, businessman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:**                                    **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 50 Class "A" shares of the capital of 9184872 Canada Inc. (the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this Agreement is to effect a tax-free transfer pursuant to the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and to determine the various fiscal costs as well as the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1.     TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.

## 2. PRICE AND PAYMENT OF PRICE

- 2.1 The total price for the Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee before March 31, 2018.
- 2.2 The price for the Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 1,967,305 fully paid Class J Shares of the capital of the Transferee (the "**Issued Shares**").
- 2.3 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Issued Shares are established at a total sum of \$50, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

## 3. TAX ELECTIONS

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
  - 3.1.1 the fair market value of the Shares; and
  - 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Shares be the fair market value of the Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class J Shares.

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 he is the beneficial owner of all of the Shares and that he transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;
- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which he can be bound;
- 4.3 he is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 he is acquiring the Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; he has indicated which paragraph of section 2.4 is applicable to him and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to him are met as he is a the sole director of the Transferee.

#### **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.


#### **6. GENERAL PROVISIONS**


- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.

- 6.4 The division of this agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall in no way affect the construction or interpretation of this agreement.
- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
- 6.6 All dollar amounts referred to in this agreement are in Canadian dollars.
- 6.7 The parties hereto have specifically requested that this agreement be drafted in the English language. *Les parties aux présentes ont spécifiquement exigé que la présente convention soit rédigée en langue anglaise.*

**IN WITNESS WHEREOF**, the parties have executed this agreement.

SINOPEC GROUP INC.

  
\_\_\_\_\_  
Zhong Li  
duly authorized

Per:   
\_\_\_\_\_  
Zhong Li  
duly authorized

**SINOPEC GROUP INC.**

(the "**Corporation**")

**RESOLUTION OF THE SOLE DIRECTOR**

dated November 1<sup>st</sup>, 2017

adopted pursuant to the provisions of subsection 117(1)  
of the ***Canada Business Corporations Act***

**SHARE TRANSFER AGREEMENT**

WHEREAS a draft share transfer agreement to be made and entered into between Wei Lu ("**Lu**") and the Corporation was submitted to the sole director of the Corporation whereby Lu would transfer to the Corporation 50 Class "A" shares she holds in the capital of 9184872 Canada Inc. (the "**Shares**") at their fair market value, payable by the issue in favour of Lu of 1,967,305 Class J Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in said draft share transfer agreement (the "**Agreement**");

**BE IT IS RESOLVED THAT:**

The Corporation acquire from Lu the Shares, at their fair market value, payable by the issue in favour of Lu of 1,967,305 Class J Shares of the capital of the Corporation, the whole upon the terms and subject to the conditions set forth in the Agreement;

The Agreement, in the form and terms of the draft submitted to and examined by the sole director of the Corporation, be and it is hereby approved;

1,967,305 Class J Shares of the capital of the Corporation be and the same are hereby issued in favour of Lu, at a price equal to the fair market value of the Shares, payable in property (the "**Issued Shares**");

The Issued Shares be and the same are hereby declared to be fully paid, the property received by the Corporation, being the Shares, as consideration for the Issued Shares not being less in value than the fair equivalent of the money that the Corporation would have received if the Issued Shares had been issued for money;

In accordance with the provisions of subsection 26(3) of the *Canada Business Corporations Act*, a sum of \$50 be added to the stated capital account for the Class J Shares, the Class J Shares being issued in exchange for property of a person who immediately before the exchange did not deal with the Corporation at arm's length within the meaning of that expression in the *Taxation Act* (Québec) and the *Income Tax Act* (Canada);



The Corporation jointly elect with Lu, sign and file, in the prescribed forms and within the prescribed delays, the tax elections in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec) in connection with the acquisition of the Shares and the issue of the Issued Shares in favour of Lu;

The sole director or any officer of the Corporation be and he is hereby authorized and instructed, for and on behalf and in the name of the Corporation, to sign, execute and deliver the Agreement and to consent to all the terms, conditions and stipulations therein contained and set forth with such additions and variations thereto as he may, in his sole discretion, deem appropriate or useful, and to sign, execute and deliver all such other deeds, documents, writings and instruments and to perform and do or cause to be performed and done all such other acts and things as he may, in his sole discretion, deem necessary, advantageous, useful or expedient for the purpose of giving full effect to the terms of this resolution and to the Agreement, his signature to the Agreement and to all such other deeds, documents, writings or instruments to be sufficient to bind the Corporation; and

The certificate representing the Issued Shares pursuant to this resolution be prepared and signed by the authorized persons.

.....

.....

.....

The foregoing resolution is hereby passed by the sole director of the Corporation with full force and effect as if passed at a duly constituted meeting.



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Zhong Li

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:** **WEI LU**, businesswoman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:** **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 50 Class "A" shares of the capital of 9184872 Canada Inc. (the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this Agreement is to effect a tax-free transfer pursuant to the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and to determine the various fiscal costs as well as the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1. TRANSFER OF SHARES**

The Transferor hereby transfers to the Transferee and the Transferee hereby acquires the Shares, subject to the following terms and conditions.

## **2. PRICE AND PAYMENT OF PRICE**

- 2.1 The total price for the Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee before March 31, 2018.
- 2.2 The price for the Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 1,967,305 fully paid Class J Shares of the capital of the Transferee (the "**Issued Shares**").
- 2.3 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Issued Shares are established at a total sum of \$50, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

## **3. TAX ELECTIONS**

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
  - 3.1.1 the fair market value of the Shares; and
  - 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
- 3.2 The parties confirmed that they wish that the price for the Shares be the fair market value of the Shares. The parties agree that in the event that any competent fiscal authority having jurisdiction, whether it be the Canada Revenue Agency, the Québec Revenue Agency or any other fiscal authority (the "**Agency**"), at any future date whatsoever, claims or determines that the fair market value of the Shares should be higher or lower than the predetermined amount and proposes to make or makes any assessment, whether it be for the purposes of income tax or any other tax, based on the claimed or determined fair market value, the parties agree that the price for which the Issued Shares have been issued will be adjusted automatically in accordance with the provisions found in the description of the capital of the Transferee for the Class J Shares.

#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 she is the beneficial owner of all of the Shares and that she transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;
- 4.2 the execution of this agreement shall not constitute a default under any contract or agreement to which the Transferor is a party or by which she can be bound;
- 4.3 she is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 she is acquiring the Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; she has indicated which paragraph of section 2.4 is applicable to her and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to her are met as she is the spouse of the sole director of the Transferee.

#### **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.

#### **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
- 6.3 The preamble hereto shall form an integral part hereof as if herein recited at length.

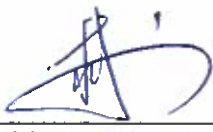
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**IN WITNESS WHEREOF**, the parties have executed this agreement.

SINOPEC GROUP INC.

  
\_\_\_\_\_  
Wei Lu

Per:

  
\_\_\_\_\_  
Zhong Li  
duly authorized

**SHARE TRANSFER AGREEMENT** made and entered into in the City of Montréal, Province of Québec, as of November 1<sup>st</sup>, 2017

**BY AND BETWEEN:** **WEI LU**, businesswoman domiciled and residing at 4145 Claude-Henri-Grignon Street, Montréal, province of Québec;

(hereinafter referred to as the "**Transferor**")

**AND:** **SINOPEC GROUP INC.**, a body corporate duly incorporated under the *Canada Business Corporations Act*, having its registered office at 4455 Cousens Street, Montréal, province of Québec, herein acting through and represented by Zhong Li, duly authorized for the purposes hereof as he so declares;

(hereinafter referred to as the "**Transferee**")

WHEREAS the Transferor is the duly registered owner of 50 Class "A" shares of the capital of 9184872 Canada Inc. (the "**Shares**");

WHEREAS the Transferor wishes to transfer the Shares to the Transferee and the Transferee wishes to acquire the Shares;

WHEREAS the purpose of this Agreement is to effect a tax-free transfer pursuant to the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and to determine the various fiscal costs as well as the various considerations applicable to the transfer of the Shares; and

WHEREAS the Transferor wishes to transfer the Shares to the Transferee for a consideration equal to their fair market value;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1. TRANSFER OF SHARES**

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## 2. PRICE AND PAYMENT OF PRICE

- 2.1 The total price for the Shares is equal to their fair market value thereof, as of the date hereof, the amount of which will be determined by the board of directors of the Transferee before March 31, 2018.
- 2.2 The price for the Shares shall be paid in full by the issue by the Transferee in favour of the Transferor of 1,967,305 fully paid Class J Shares of the capital of the Transferee (the "**Issued Shares**").
- 2.3 The parties agree that the stated capital and the paid-up capital for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), of the Issued Shares are established at a total sum of \$50, the whole in accordance with section 26 of the *Canada Business Corporations Act*.

## 3. TAX ELECTIONS

- 3.1 The parties hereby agree that for tax purposes, the present transfer is made in accordance with subsection 85(1) of the *Income Tax Act* (Canada) and section 518 of the *Taxation Act* (Québec). The parties hereby agree to jointly elect under said sections in the prescribed forms and within the prescribed time at an agreed amount which shall be between the following amounts as established by the Transferor:
  - 3.1.1 the fair market value of the Shares; and
  - 3.1.2 the cost amount (as defined in the *Income Tax Act* (Canada) or the *Taxation Act* (Québec)) to the Transferor of the Shares at the date hereof calculated in accordance with the terms of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).
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#### **4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR**

The Transferor represents and warrants to the Transferee that:

- 4.1 she is the beneficial owner of all of the Shares and that she transfers to the Transferee a good, valid and marketable title to the Shares free and clear of all liens, hypothecs, charges, pledges or other encumbrances of any kind, nature or description whatsoever and free of any right of acquisition in favour of a third party;
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- 4.3 she is not a non resident within the meaning of section 116 of the *Income Tax Act* (Canada) and section 1097 of the *Taxation Act* (Québec); and
- 4.4 she is acquiring the Issued Shares as principal and he fits within the category of investor reproduced at section 2.4 of *Regulation 45-106 respecting prospectus exemptions*; she has indicated which paragraph of section 2.4 is applicable to her and, where applicable, has provided the requisite information to demonstrate that the terms and conditions of the exemption applicable to her are met as she is the spouse of the sole director of the Transferee.

#### **5. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE**

The Transferee represents and warrants to the Transferor that the execution of this Agreement, the performance, by the Transferee, of its obligations hereunder, and the issue of the Issued Shares have been properly authorized in accordance with the constating documents and by-laws of the Transferee, and constitute a valid and binding obligation of the Transferee.

#### **6. GENERAL PROVISIONS**

- 6.1 This agreement shall be construed in accordance with and governed by the laws applicable in the Province of Québec. The parties agree that the courts of the district of Montréal, Province of Québec, shall have exclusive jurisdiction to settle any claim or dispute arising from the interpretation or application of this agreement.
- 6.2 This agreement is made to the benefit of and shall be binding upon the parties hereto and their respective successors and legal representatives.
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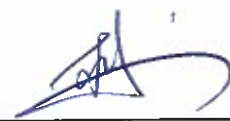


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- 6.5 Each of the parties hereto, upon the request of the others, shall do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this agreement.
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**IN WITNESS WHEREOF**, the parties have executed this agreement.

SINOPEC GROUP INC.

  
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