



Company Number: 1813552

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES, ACT 2004

MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF
SAILFISH ROYALTY CORP.

Incorporated the 27th day of February, 2014

Amended and Restated on 13th day of December, 2017

**AMS Trustees Limited
Sea Meadow House
P.O. Box 116
Road Town, Tortola
British Virgin Islands**

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

Memorandum of Association

of

SAILFISH ROYALTY CORP.

A COMPANY LIMITED BY SHARES

1. Definitions and Interpretation

1.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

1.1.1 “**Act**” means the BVI Business Companies Act, 2004 (No 16 of 2004) as amended modified or re-enacted from time to time and includes the Regulations;

1.1.2 “**Articles**” means the attached Articles of Association of the Company as amended from time to time;

1.1.3 “**Board**” means the board of Directors;

1.1.4 “**Chairman of the Board**” has the meaning specified in Article 12;

1.1.5 “**Class**” means a class of Shares;

1.1.6 “**Distribution**” in relation to a distribution by the Company to a Shareholder, means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

1.1.7 “**Director**” means a director of the Company;

1.1.8 “**Eligible Person**” means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

1.1.9 “**Memorandum**” means this Memorandum of Association of the Company as amended from time to time;

1.1.10 “**Registrar**” means the Registrar of Corporate Affairs appointed under section 229 of the Act;

1.1.11 “**Regulations**” means any regulations made under the Act;

1.1.12 “**Resolution of Directors**” means either:

- (a) a resolution passed at a duly convened and constituted meeting of the Board or of a committee of Directors by the affirmative vote of a majority of the Directors present at the meeting who voted; or
- (b) a resolution consented to in writing by all Directors or by all members of a committee of Directors, as the case may be;

1.1.13 “**Resolution of Shareholders**” means either:

- (a) a resolution passed at a duly convened and constituted meeting of Shareholders by a majority of in excess of 50% of the votes of the Shares which were present in person or by proxy at the meeting and entitled to vote thereon and were voted; or
- (b) a resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon;

1.1.14 “**Seal**” means any seal which has been duly adopted as the common seal of the Company;

1.1.15 “**Securities**” means Shares and debt obligations of every kind of the Company, including without limitation, options, warrants and rights to acquire Shares or debt obligations;

1.1.16 “**Share**” means a share issued or to be issued by the Company;

1.1.17 “**Shareholder**” means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

1.1.18 “**Special Resolution of Shareholders**” means either:

- (a) a resolution passed at a duly convened and constituted meeting of Shareholders by a majority of in excess of 66⅔% of the votes of the Shares which were present in person or by proxy at the meeting and entitled to vote thereon and were voted; or

- (b) a resolution consented to in writing by a majority of in excess of 66 $\frac{2}{3}$ % of the votes of Shares entitled to vote thereon;

1.1.19 “**Treasury Share**” means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

1.1.20 “**written**” or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram telex or telecopy, and “**in writing**” shall be construed accordingly.

1.2 In the Memorandum and the Articles, unless the context otherwise requires:

1.2.1 a reference to:

- (a) an “Article” is a reference to an article in the Articles;
- (b) a “Clause” is a reference to a clause of the Memorandum;
- (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares by a Shareholder;

1.2.2 words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa; and

1.2.3 words or phrases defined in the Act bear the same meaning as they do in the Act.

1.3 Headings are for ease of reference only and shall not affect the interpretation of this Memorandum and the Articles.

2. Name

The name of the Company is Sailfish Royalty Corp.

3. Status

The Company is a company limited by shares.

4. Registered office and Registered Agent

4.1 The registered office of the Company is Sea Meadow House, Road Town, Tortola, British Virgin Islands, being the office of the registered agent.

- 4.2 The registered agent of the Company is AMS Trustees Limited of Sea Meadow House, P O Box 116, Road Town, Tortola, British Virgin Islands.
- 4.3 The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.
- 4.4 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

5. Capacity and Powers

- 5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:
 - 5.1.1 full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - 5.1.2 for the purposes of paragraph 5.1.1, full rights, powers and privileges.
- 5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. Number and Classes of Shares

- 6.1 The Company is authorised to issue an unlimited number of no par value Shares of a single Class.
- 6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same Class.

7. Rights of Shares

- 7.1 Each Share confers upon the Shareholder:
 - 7.1.1 the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
 - 7.1.2 the right to an equal share in any dividend paid by the Company; and
 - 7.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Article 3.

8. Variation of Rights

If at any time the Shares are divided into different Classes, the rights attached to any Class may only be varied, whether or not the Company is in liquidation, by a Special Resolution of Shareholders or by a resolution passed at a meeting of the holders of the issued shares in the Class.

9. Rights not varied by the issue of Shares *pari passu*

The rights conferred upon the holders of the Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10. Registered Shares

10.1 The Company shall issue registered shares only.

10.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer share or exchange registered shares for bearer shares.

11. Transfer of Shares

11.1 The Company shall, on receipt of an instrument of transfer complying with Article 6.1, enter the name of the transferee of a Share in the register of members unless the Board resolves to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11.2 The Board may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of that Share.

12. Amendment of The Memorandum and The Articles

12.1 Subject to Clause 8, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

12.1.1 to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;

12.1.2 to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;

12.1.3 in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or

12.1.4 to Clauses 6, 7, 8 or 9 or this Clause 12.

12.2 Any amendment or restatement of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, Midocean Management and Trust Services (BVI) Limited of Midocean Chambers, P O Box 805, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 27th day of February, 2014:

Incorporator

Sallyon Williams
Authorised Signatory
Midocean Management and Trust Services (BVI) Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

Articles of Association

of

SAILFISH ROYALTY CORP.

A COMPANY LIMITED BY SHARES

1. Registered Shares

- 1.1 Every Shareholder is entitled to a certificate signed by a Director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him. The signature of the Director, officer or authorised person and the Seal may be facsimiles.
- 1.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost, it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by the Board.
- 1.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effective receipt for any Distribution.
- 1.4 A share certificate shall be manually signed by at least one director or officer of the Company or by or on behalf of a registrar, transfer agent, branch transfer agent or other authenticating agent of the Company. The Company may charge a fee for a share certificate issued in respect of a transfer. If a share certificate is issued under the Seal, the signature of the director or officer and the Seal may be facsimiles.
- 1.5 If a share certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the share certificate, notwithstanding that the person has ceased to be a director or an officer of the Company, and the share certificate is as valid as if he or she were a director or officer at the date of its issue.

2. Shares

- 2.1 Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the Board may determine by Resolution of Directors.
- 2.2 Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.
- 2.3 A Share may be issued for consideration in any form, including money, property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services provided or a combination of the foregoing, provided that no Shares may be issued for a promissory note or other binding obligation to contribute money or property and further provided that no Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
 - 2.3.1 the amount to be credited for the issue of the Shares;
 - 2.3.2 the Board's determination of the reasonable present cash value of the non-money consideration for the issue; and
 - 2.3.3 that, in the opinion of the Board, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.4 The Company shall keep a register (the “**register of members**”) containing:
 - 2.4.1 the names and addresses of each of the Shareholders;
 - 2.4.2 the number of each Class of Shares held by each Shareholder;
 - 2.4.3 the date on which the name of each Shareholder was entered in the register of members; and
 - 2.4.4 the date on which any Eligible Person ceased to be a Shareholder.
- 2.5 The register of members may be in any such form as the Board may approve, but if it is in electronic form or any other illegible form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the electronic form shall be the original register of members.
- 2.6 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. Redemption of Shares and Treasury Shares

- 3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- 3.2 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied on reasonable grounds that immediately after the acquisition, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.3 Sections 60 (*Process for acquisition of own shares*) and 61 (Offer to one or more shareholders) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.
- 3.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article 3 may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 per cent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.6 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.
- 3.7 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

4. Mortgages and Charges of Shares

- 4.1 Shareholders may mortgage or charge their Shares.

- 4.2 There shall be entered in the register of members at the written request of the Shareholder:
- 4.2.1 a statement that the Shares held by him are mortgaged or charged;
 - 4.2.2 the name of the mortgagee or chargee; and
 - 4.2.3 the date on which the particulars specified in subparagraphs 4.2.1 and 4.2.2 are entered in the register of members.
- 4.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:
- 4.3.1 with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - 4.3.2 upon evidence satisfactory being supplied to the Board of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Board shall consider necessary or desirable.
- 4.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Article:
- 4.4.1 no transfer of any Share which is the subject of those particulars shall be registered by the Company;
 - 4.4.2 the Company shall not purchase, redeem or otherwise acquire any such Share; and
 - 4.4.3 no replacement certificate shall be issued in respect of such Share, without the prior written consent of the named mortgagee or chargee.

5. Transfer of Shares

- 5.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 5.2 The transfer of a Share is effective when the name of the transferee is entered on the register of members.

- 5.3 If the Board is satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
- 5.3.1 to accept such evidence of the transfer of Shares as they consider appropriate; and
- 5.3.2 that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 5.4 Subject to the Memorandum, the personal representative of a deceased Shareholder, the guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder may transfer a Share even though the personal representative, guardian or trustee, as applicable, is not a Shareholder at the time of the transfer.

6. Meetings and Consents of Shareholders

- 6.1 The Directors of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable, but the Directors shall call a meeting of Shareholder to, *inter alia*, elect or re-elect Directors and ratify the appointment of the auditors of the Company, to be designated as an "Annual Meeting". After the first Annual Meeting, a meeting of Shareholders designated as an Annual Meeting shall be convened no later than fifteen months after the holding of the last preceding Annual Meeting. The Directors of the Company may also convene a meeting of Shareholders which may be designated as a "Special Meeting" to consider matters other than the election or re-election of Directors and the ratification of the appointment of the auditors.
- 6.2 Upon the written request of Shareholders entitled to exercise 5 per cent or more of the voting rights in respect of the matter for which the meeting is requested, the Board shall convene a meeting of Shareholders.
- 6.3 The Director or Directors convening a Shareholders meeting shall give not less than 7 days' notice or, if the Company is a "reporting issuer" in a jurisdiction of Canada (a "**reporting issuer**"), not less than 21 days' notice of such meeting to:
- 6.3.1 those Shareholders whose names appear as Shareholders in the register of members of the Company on the record date specified in the notice and who are entitled to vote at the meeting; and

6.3.2 the other Directors.

- 6.4 The Director or Directors convening a meeting of Shareholders may fix, as the record date for determining those Shareholders that are entitled to vote at the meeting, the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice; provided, however, that if at such time the Company is a reporting issuer, it shall fix a record date that is not more than 60 nor less than 21 days prior to the date on which the meeting is to be held.
- 6.5 A Shareholders meeting held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 per cent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 6.6 The inadvertent failure of the Directors to give notice of a meeting to a Shareholder or another Director, or the fact that a Shareholder or another Director has not received notice, does not invalidate the meeting.
- 6.7 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 6.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 6.9 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[NAME OF COMPANY]

I/We being a Shareholder of the above Company HEREBY APPOINT [] of [] or failing him/her [] of [] to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the [] day of [] and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this [] day of [] 20[]

Shareholder

6.10 The following applies where Shares are jointly owned:

6.10.1 each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

6.10.2 if only one of the joint owners is present in person or by proxy, he may vote on behalf of all joint owners; and

6.10.3 if two or more of the joint owners are present in person or by proxy, they must vote as one.

6.11 A Shareholder shall be deemed to be present at a Shareholders meeting if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.

6.12 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 10 per cent of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy in which case such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied, where such person be a proxy, by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.

6.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Board may determine, and if at the adjourned meeting there are present within one hour

from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each Class entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

- 6.14 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, then the chief executive officer or president shall preside over the meeting, failing which the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 6.15 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 6.16 At any Shareholders meeting, the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 6.17 Subject to the specific provisions contained in this Article for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the Board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise

rule, the Board may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

- 6.18 Any Shareholder other than an individual may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Eligible Person which he represents as that Eligible Person could exercise if it were an individual.
- 6.19 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Shareholder other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven days of being so requested or the votes cast by such proxy or on behalf of such Shareholder shall be disregarded.
- 6.20 Directors may attend and speak at any Shareholders meeting and at any separate meeting of the holders of any Class or series of Shares.
- 6.21 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

7. Dissent and Reserved Matters

- 7.1 For the avoidance of doubt, Shareholders shall have the dissent rights provided under section 179 of the Act.
- 7.2 For the avoidance of doubt, the following actions require approval by a Resolution of Shareholders:
- 7.2.1 the sale, lease, or exchange of more than fifty per cent in value of the assets or business of the company, if not made in the usual or regular course of business carried on by the company, but not including:

- (a) a disposition pursuant to an order of the Court having jurisdiction in the matter,
- (b) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to Shareholders in accordance with their respective interests within one year after the date of the disposition, or
- (c) a transfer pursuant to the power described in section 28(2) of the Act; or

7.2.2 the amalgamation, merger, consolidation or continuation of the Company.

8. Directors

- 8.1 The first registered agent shall appoint the first Directors within six months of the date of incorporation of the Company; and thereafter, the Directors shall be elected by Resolution of Shareholders on an annual basis. Notwithstanding the foregoing, the Directors shall have the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy (except a vacancy resulting from an increase in the minimum number of directors) or as an addition to the existing directors, but so that after such appointment, the total number of directors shall not be greater than one and one-third times the number of directors to have been elected at the last Annual Meeting of the Shareholders. For greater certainty, a casual vacancy occurs through the death, resignation or removal of a director. Any director so appointed shall hold office only until the next following Annual Meeting of Shareholders, and shall then be eligible for reappointment. If not reappointed at such meeting, he shall vacate office at the conclusion thereof.
- 8.2 No person shall be appointed as a Director or nominated as a reserve Director unless he has consented in writing to act as a Director or to be nominated as a reserve Director.
- 8.3 Subject to Article 8.1, the minimum number of Directors shall be one and there shall be no maximum number; provided, however, that so long as the Company is a reporting issuer, the minimum number of Directors shall be three. The number of Directors shall be, subject to Article 8.1, set by Resolution of Shareholders.
- 8.4 Each Director holds office until the next Annual Meeting of Shareholders or until his earlier death, resignation or removal.
- 8.5 A Director may be removed from office:

- 8.5.1 with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the Director or for purposes including the removal of the Director or by a written resolution passed by at least 75% of the Shareholders of the Company entitled to vote; or
- 8.5.2 with cause, by Resolution of Directors passed at a meeting of the Board called for the purpose of removing the Director or for purposes including the removal of the Director.
- 8.6 A Director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.
- 8.7 The Board may at any time appoint any person to be a Director either to fill a vacancy or, subject to Article 8.1, as an addition to the existing Directors. Where the Board appoints a person as Director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.
- 8.8 A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- 8.9 Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole Director of the Company, the sole Shareholder/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director as a reserve Director to act in the place of the sole Director in the event of his death.
- 8.10 The nomination of a person as a reserve Director ceases to have effect if:
- 8.10.1 before the death of the sole Shareholder/Director who nominated him he resigns as reserve Director or the sole Shareholder/Director revokes the nomination in writing; or
- 8.10.2 the sole Shareholder/Director who nominated him ceases to be able to be the sole Shareholder/Director for any reason other than his death.
- 8.11 The Company shall keep a register of Directors containing:
- 8.11.1 the names and addresses of the persons who are Directors or who have been nominated as reserve Directors;

- 8.11.2 the date on which each person whose name is entered in the register was appointed as a Director or nominated as a reserve Director;
 - 8.11.3 the date on which each person named as a Director ceased to be a Director of the Company;
 - 8.11.4 the date on which the nomination of any person nominated as a reserve Director ceased to have effect; and
 - 8.11.5 such other information as may be prescribed by the Act.
- 8.12 The register of Directors may be kept in any such form as the Directors may approve, but if it is electronic or illegible form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the electronic register shall be the original register of Directors.
- 8.13 The Directors may, by Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 8.14 A Director is not required to hold a Share as a qualification to office.

9. Powers of Directors

- 9.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company other than those required by the Act or by the Memorandum or the Articles to be exercised by the Shareholders.
- 9.2 Each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 9.3 If the Company is the wholly-owned subsidiary of a holding company, a Director of the Company may, when exercising powers or performing duties as a Director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- 9.4 The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the number fixed by Shareholders from time to

time, the Directors may act for the purpose of filling such vacancies or call a meeting of Shareholders to elect Directors, but for no other purpose.

- 9.5 The Board may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 9.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 9.7 For the purposes of Section 175 (*Disposition of assets*) of the Act, the Board may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

10. Proceedings of Directors

- 10.1 Any one Director may call a meeting of the Board by sending a written notice to each other Director.
- 10.2 The Board or any committee of Directors may meet at such times and in such manner and places within or outside the British Virgin Islands as the Board may determine to be necessary or desirable; provided, however, that no meeting of the Board or any committee of Directors may be held in Canada.
- 10.3 A Director is deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other; provided, however, that if 50% or more of the Directors would be so participating while physically present in Canada, such meeting shall be automatically adjourned and no business conducted, until such meeting can be re-convened in circumstances where a majority of directors participating in such meeting are not physically present in Canada.
- 10.4 A Director shall be given not less than 3 days' notice of meetings of the Board, but a meeting of the Board held without 3 days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall

constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

- 10.5 A Director may by a written instrument appoint an alternate who need not be a Director and the alternate shall be entitled to attend meetings in the absence of the Director who appointed him and to vote in place of the Director until the appointment lapses or is terminated.
- 10.6 A meeting of the Board is duly constituted for all purposes if: (i) at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of Directors, unless there are only 2 Directors in which case the quorum is 2; and (ii) a majority of the Directors present in person or by alternate are neither physically present in Canada at such time nor ordinarily resident in Canada.
- 10.7 If the Company has only one Director the provisions herein contained for meetings of the Board do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting, the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 10.8 At meetings of the Board at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 10.9 An action that may be taken by the Board or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of Directors consented to in writing by all Directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts. Notwithstanding the foregoing in this Article 10.9, no action may be taken by consent and no such Resolution of Directors shall be valid unless a majority of

counterparts are signed by Directors while such Directors are not physically present in Canada.

11. Committees

- 11.1 The Board may, by Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee; provided, however, that a majority of the Directors comprising any committee shall not be ordinarily resident in Canada.
- 11.2 The Board has no power to delegate to a committee of Directors any of the following powers:
- 11.2.1 to amend the Memorandum or the Articles;
 - 11.2.2 to designate committees of Directors;
 - 11.2.3 to delegate powers to a committee of Directors;
 - 11.2.4 to appoint or remove Directors;
 - 11.2.5 to appoint or remove an agent to act on behalf of the Company;
 - 11.2.6 to approve a plan of merger, consolidation or arrangement;
 - 11.2.7 to make a declaration of solvency or to approve a liquidation plan; or
 - 11.2.8 to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 11.3 Articles 11.2.2 and 11.2.3 do not prevent a committee of Directors, where authorised by the Resolution of Directors from appointing such committee or, by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 11.4 The meetings and proceedings of each committee of Directors consisting of 2 or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 11.5 Where the Directors delegate their powers to a committee of Directors, they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would

exercise the power in conformity with the duties imposed on Directors of the Company under the Act.

12. Officers and Agents

- 12.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and/or chief executive officer and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 12.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties, it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and Shareholders, the president or chief executive officer to manage the day-to-day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 12.3 The emoluments of all officers shall be fixed by the Board.
- 12.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Board may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 12.5 The Board may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
- 12.5.1 to amend the Memorandum or the Articles;

- 12.5.2 to change the registered office or agent;
- 12.5.3 to designate committees of Directors;
- 12.5.4 to delegate powers to a committee of Directors;
- 12.5.5 to appoint or remove Directors;
- 12.5.6 to appoint or remove an agent;
- 12.5.7 to fix emoluments of Directors;
- 12.5.8 to approve a plan of merger, consolidation or arrangement;
- 12.5.9 to make a declaration of solvency or to approve a liquidation plan;
- 12.5.10 to make a determination that the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or
- 12.5.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

- 12.6 The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. Conflict of Interests

- 13.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all of the other Directors.
- 13.2 For the purposes of Article 13.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 13.3 A Director who is interested in a transaction entered into or to be entered into by the Company may:
 - 13.3.1 not vote on a matter relating to the transaction;

13.3.2 attend a meeting of the Board at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

13.3.3 sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction,

and, subject to compliance with the Act and this Clause 13, shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

13.4 Notwithstanding Article 13.3.1, if all of the Directors have a disclosable interest in a transaction, any or all of those directors may vote on a Directors Resolution to approve the transaction.

14. Indemnification

14.1 Subject to the limitations hereinafter provided, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or

14.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

14.2 The indemnity in Article 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

14.3 For the purposes of Article 14.2 a Director acts in the best interests of the Company if he acts in the best interests of:

14.3.1 the Company's holding company; or

14.3.2 a Shareholder or Shareholders of the Company;

in either case in the circumstances specified in Article 9.3 or the Act, as the case may be.

- 14.4 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.
- 14.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 14.6 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the Director or former Director is not entitled to be indemnified by the Company in accordance with Article 14.1.
- 14.7 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 14.8 If a person referred to in Article 14.1 has been successful in defence of any proceedings referred to in Article 14.1 the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 14.9 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

15. Records

- 15.1 The Company shall keep the following documents at the office of its registered agent:
- 15.1.1 the Memorandum and the Articles;
 - 15.1.2 the register of members, or a copy of the register of members;
 - 15.1.3 the register of Directors, or a copy of the register of Directors;
 - 15.1.4 an impression of the Seal; and
 - 15.1.5 copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 15.2 Until the Board determines otherwise by Resolution of Directors, the Company shall keep the original register of members and original register of Directors at the office of its registered agent.
- 15.3 If the Company maintains only a copy of the register of members or a copy of the register of Directors at the office of its registered agent, it shall:
- 15.3.1 within 15 days of any change in either register, notify the registered agent in writing of the change; and
 - 15.3.2 provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of Directors is kept.
- 15.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Board may determine:
- 15.4.1 minutes of meetings and Resolutions of Shareholders and Classes;
 - 15.4.2 minutes of meetings and Resolutions of Directors and committees of Directors.
- 15.5 Where any original records referred to in this Article are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

15.6 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

16. Registers of Charges

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- 16.1 the date of creation of the charge;
- 16.2 a short description of the liability secured by the charge;
- 16.3 a short description of the property charged;
- 16.4 the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- 16.5 unless the charge is a security to bearer, the name and address of the holder of the charge; and
- 16.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

17. Seal

The Company shall have a seal. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein, the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Directors or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Directors or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18. Distributions by way of Dividend

- 18.1 The Board may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable ground, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 18.2 Dividends may be paid in money, shares, or other property.
- 18.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified Article 20.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 18.4 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

19. Accounts and Audit

- 19.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 19.2 The Company may by Resolution of Shareholders call for the Board to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 19.3 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 19.4 The first auditors shall be appointed by Resolution of Directors and subsequent auditors shall be appointed by Resolution of Shareholders.
- 19.5 The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 19.6 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.

- 19.7 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
- 19.7.1 in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
- 19.7.2 all the information and explanations required by the auditors have been obtained.
- 19.8 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.
- 19.9 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 19.10 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20. Notices

- 20.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.
- 20.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 20.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21. Voluntary Liquidation

The Company may by a Special Resolution of Shareholders appoint a voluntary liquidator.

22. Continuation

The Company may by Resolution of Shareholders or by a resolution passed unanimously by all Directors continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.



We, Midocean Management and Trust Services (BVI) Limited of Midocean Chambers, P O Box 805, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 27th day of February, 2014:

Incorporator

Sallyon Williams
Authorised Signatory
Midocean Management and Trust Services (BVI) Limited

