

AURUM LAKE MINING CORPORATION

AURUM LAKE MINING CORPORATION

INFORMATION CIRCULAR

**FOR THE SPECIAL MEETING OF THE SHAREHOLDERS
TO BE HELD ON MARCH 26, 2024**

Neither the TSX Venture Exchange Inc. (the "**TSXV**") nor any securities regulatory authority has in any way passed upon the merits of the Continuation and related matters, described in this Information Circular.

February 23, 2024

AURUM LAKE MINING CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Aurum Lake Mining Corporation (the “**Company**”) will be held at the offices of DLA Piper (Canada) LLP, Suite 6000, 100 King Street W, Toronto, Ontario, M6K 1J7, on Tuesday, March 26, 2024 at 10:00 a.m. (Toronto Time) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form of the resolution set forth in the Information Circular dated February 23, 2024 (the “**Information Circular**”), approving the continuation of the Company to the Cayman Islands under the Companies Act (2023 Revision) (Cayman Islands) with the adoption of the revised Memorandum and Articles of Association (as defined below) for the Continued Company (as defined below) substantially in the form appended to the Information Circular, as more particularly described in the Information Circular; and
2. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Information Circular which accompanies this notice of Meeting (the “**Notice**”).

The Board of Directors of the Company has fixed Tuesday, February 20, 2024 as the record date for the Meeting. Shareholders of record at the close of business on this date are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for Common Share held.

Attending the Special General Meeting: As at the date of this Notice, the Company intends to hold the Meeting in person and virtually. While Registered Shareholders (as defined below) or the persons they appoint as their proxies may attend the Meeting in person, we encourage Shareholders to attend the Meeting virtually in order to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders related to COVID-19. To participate in the Meeting, Shareholders can join virtually, using the dial in instructions below, however, the virtual call is for listening purposes only, no voting or Shareholder communication will be provided for on this virtual call. Please plan to connect to the virtual meeting at least 15 minutes before the Meeting using the following information:

Microsoft Teams: Join the meeting now

Meeting ID: 268 205 251 321

Passcode: SDVB2k

Dial-in by Phone

+1 647-738-6213 (Canada, Toronto)

+1 438-814-1842 (Canada, Montreal)

Phone conference ID: 494 653 470#

Join on a video conferencing device

Tenant key: teams@cvi.ca.dlapiper.com

Video ID: 112 707 244 3

We encourage all Shareholders to vote their proxy before the Meeting. If you are a Registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by completing, signing, dating and returning the applicable accompanying form of proxy to Odyssey Trust Company, the registrar and transfer agent of the Company. To be valid, completed proxy forms must be signed, dated and deposited with Odyssey Trust Company using one of the following methods:

By Mail or Hand Delivery:	Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.
By Internet:	To Vote Your Proxy Online please visit: https://login.odysseytrust.com/pxlogin  You will require the CONTROL NUMBER with your address (located on the form of proxy accompanying this Information Circular) If you vote by Internet, do not mail this proxy.

Proxies must be deposited with Odyssey Trust Company not later than 10:00 a.m. (Toronto Time) on Friday, March 22, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadlines without notice.

Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Registered Shareholders or the persons they appoint as their proxies may be asked to provide valid government-issued photo identification, such as a driver's license or passport, and, if applicable, a properly completed form of proxy in order to gain admission to the Meeting.

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed form of proxy as soon as possible so that as large a representation as possible may be had at the Meeting.

If you are a Registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

PLEASE READ THIS IMPORTANT NOTICE

As at the date of this Notice, the Company intends to hold the Meeting in person with an option to join in virtually. Shareholders may attend the Meeting virtually using the following phone number: +1 647-738-6213 (Canada, Toronto) or +1 438-814-1842 (Canada, Montreal), Phone Conference ID: 494 653 470#. We strongly encourage Shareholders to vote in advance of the Meeting. Shareholders will not be able to vote through the virtual call and we encourage shareholders to vote their Common Shares prior to the Meeting by any of the means described in the Information Circular.

DATED at Toronto, Ontario, this 23rd day of February, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Patrick Sapphire"

Patrick Sapphire

Chief Executive Officer and Director

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular (as defined below) contains forward-looking statements that relate to Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include but are not limited to statements and information concerning: the date and time of the Meeting (as defined below); information regarding the matters Shareholders (as defined below) will be asked to consider at the Meeting; the Continuation (as defined below); the timing and implementation of the Continuation and the potential benefits and impacts thereof; the principal steps of the Continuation; the conduct of business and future activities of the Company; Shareholder approval of the matters addressed in this Information Circular; the exercise of Dissent Rights (as defined below); and potential tax consequences of the matters discussed in the Information Circular.

These forward-looking statements are based on the beliefs of management as well as on assumptions which management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, expectations and assumptions concerning timing and receipt of Shareholder approval of the Continuation Resolution (as defined below); general business and economic conditions; expectations and assumptions concerning timing of receipt of required regulatory approvals from the TSXV regarding the Continuation, along with any applicable third party consents, if any; market competition; and tax benefits and tax rates.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or users of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed elsewhere in this Information Circular, including but not limited to possible failure to complete the Continuation, potential liabilities associated with the Continuation, the absence of any event, change or other circumstances that could give rise to not proceeding with the Continuation, the delay in or increase in cost of completing the Continuation or the failure to complete the Continuation for any other reason.

This list is not exhaustive of the factors that may affect any of forward-looking statements made in this Information Circular. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Information Circular generally and certain economic and business factors, some of which may be beyond the control of the Company. Readers should carefully review and consider risk factors and not place undue reliance on the forward looking information. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Shareholders should not place undue reliance on forward-looking statements.

SUMMARY

The following is a summary of information relating to the Company and should be read together with the more detailed information contained elsewhere in this Information Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere in the Notice of Meeting and this Information Circular, including the schedules attached hereto.

The Meeting

The meeting will be held on March 26, 2024 at Suite 6000 - 100 King Street W, Toronto, Ontario at the hour of 10:00 a.m. (Toronto time), for the purposes set forth in the Notice.

The Record Date (as defined below) for determining the persons entitled to receive notice of and vote at the Meeting is February 20, 2024.

Purpose of the Meeting

Shareholders will be asked to consider the following matters at the Meeting:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form of the resolution set forth in the Information Circular, approving the continuation of the Company to the Cayman Islands under the *Companies Act (2023 Revision)* (Cayman Islands) (the "**Companies Law**") with the adoption of the revised Memorandum and Articles of Association (as defined below) for the Continued Company (as defined below) substantially in the form appended to the Information Circular, as more particularly described in the Information Circular (the "**Continuation Resolution**"); and
2. to transact such other business as may properly come before the Meeting.

Continuation to the Cayman Islands

Background to Continuation

The Company is currently incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, the Continuation Resolution approving the continuance of the Company to the Cayman Islands, whereby it would become and be a company whose existence is governed by the Companies Law.

The Continuation will affect certain rights of Shareholders as they currently exist under the BCBCA. **Shareholders should consult their legal advisors regarding implications of the Continuation, which may be of particular importance to them.**

Rationale for the Continuation

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

- To provide the Company with greater flexibility in corporate governance and administrative matters as well as its corporate and business strategy including the ability to seek diverse investment opportunities outside of Canada.
- The Company's business strategy may involve an expansion of its activities in scope and geography and the Continuation will provide flexibility to structure its activities outside of Canada from an internationalized corporate structure.
- When management of the Company determined that it would be beneficial for the Company to continue its existence outside of Canada, the Company evaluated a number of potential alternate

jurisdictions that were considered favourable bases for an international operation from tax, legal, cost, reputation and other perspectives. The Cayman Islands were selected because their corporate laws are based in English law and well-regarded as being based in sound legal and business principles. The Cayman Islands were deemed favourable because of their favourable tax regime, limited foreign ownership and investment restrictions which benefit the Company's international shareholder base, and because being organized under the laws of Cayman Islands is anticipated to facilitate the Company's access to international financial sources.

Principal Effects of the Continuation

The Continuation of the Company to the Cayman Islands would result in the Company being an exempted company limited by shares within the meaning of the Companies Law and ceasing to be a company governed by the BCBCA. The Continuation will not create a new legal entity or effect the continuity of the Company impact on the Company's ownership of its properties.

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

The Continuation will not affect the Company's status as a reporting issuer under the securities legislation of any jurisdiction in Canada, and the Company will remain subject to the requirements of such legislation. Upon completion of the Continuation, the Cayman Shares will continue to be listed on the TSXV.

Although the rights and privileges of Shareholders under the BCBCA are in many instances comparable to those under the Companies Law, there are several differences. For an overview and comparison of Shareholder's rights under the Companies Law, including an overview of the proposed Memorandum and Articles of Association of the Company following the Continuation, see the disclosure below under the heading "*Comparison Of Shareholder Rights Under the BCBCA And Cayman Law*". The summary below is not intended to be exhaustive, and Shareholders should consult their legal advisors regarding all of the implications of the effects of the Continuation on such Shareholders' rights.

For a summary of the principal Canadian federal income tax considerations to holders of Common Shares of the Company relative to the Company continuing from the BCBCA to the Companies Law and ceasing to be resident in Canada for purposes of the *Income Tax Act* (Canada), see the discussion in this Information Circular under the heading "*Canadian Federal Income Tax Considerations*". The summary below is not intended to be exhaustive, and Shareholders should consult their legal advisors regarding all of the implications of the effects of the Continuation on such Shareholders' rights.

Implementation of the Continuation

If approval of the Shareholders is obtained, the Continuation process will commence subsequent to the Meeting at such time as the Board may determine. The Continuation Resolution approving the Continuation also authorizes the directors, if thought appropriate, to revoke the Continuation Resolution and abandon the Continuation process without further approval of the Shareholders. If the Continuation Resolution is approved by the Shareholders and the process is not abandoned by the directors, the Continuation shall become effective upon the registration by way of continuance of the Company in the Cayman Islands by the Registrar of Companies of the Cayman Islands. Shareholders will not be required to obtain new share certificates but may do so if they wish. See "*Particulars of Matters to be Acted Upon — Continuation to Caymans*".

TSXV Approval of the Continuation and Related Matters

The Company has filed an application with the TSXV to approve the Continuation. Upon receipt of final TSXV acceptance and completion of the Continuation, the Company will exist under the Companies Law of the Cayman Islands (the “**Continued Company**”).

The Continuation remains subject to the approval of the TSXV. There is no assurance that the Continuation will receive TSXV approval or that the Continuation will be completed.

Votes Necessary to Pass Resolutions

The Continuation Resolution must pass by at least $66\frac{2}{3}$ percent of the votes cast at the Meeting.

Conflicts of Interest

The board of directors and officers of the Company may become directors, officers and/or promoters of other reporting or non-reporting issuers or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the board of directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

There is no guarantee that while performing their duties for the Company, the directors or officers of the Company will not be in situations that could give rise to conflicts of interest. There is no guarantee that these conflicts will be resolved in favor of the Company.

SOLICITATION OF PROXIES

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Aurum Lake Mining Corporation (the "**Company**") for use at the special meeting (the "**Meeting**") of the shareholders of the Company ("**Shareholders**") to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof. Information contained herein is presented as of February 23, 2024, unless otherwise noted.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by management of the Company. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse Shareholders' nominees or agents (including brokers holding Common Shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Instrument of Proxy are directors or officers of the Company and are nominees of management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided or complete another proper form of Instrument of Proxy.**

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman (as defined below) of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

The person named in the Instrument of Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares in the will be voted accordingly. The Instrument of Proxy confers discretionary authority on persons named therein with respect to:

- each matter or group of matters identified therein for which a choice is not specified, other than the election of directors and the appointment of an auditor;
- any amendment to or variation of any matter identified therein; and
- any other matter that properly comes before the Meeting.

In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by management in the Instrument of Proxy will vote the Common Shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.

At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

REGISTERED HOLDERS OF COMMON SHARES

Shareholders whose names appear in the Company's Central Securities Register ("**Registered Shareholders**") may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing and returning the enclosed Instrument of Transfer to the Company's Registrar and Transfer Agent, Odyssey Trust Company, Attention: Proxy Department, 702 – 67 Yonge Street, Toronto, Ontario, M5E1J8 Canada, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays. The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

NON-REGISTERED HOLDERS OF COMMON SHARES

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Shares in their own name ("Beneficial Shareholders") are advised that only proxies from Registered Shareholders can be recognized and voted at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting and the Instrument of Proxy to the clearing agencies and intermediaries for onward distribution. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials.

There are two kinds of Beneficial Shareholders: (i) those who object to their names being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners); and (ii) those who do not object to the issuer of the securities they own knowing who they are (called "**NOBOs**" for Non-Objected Beneficial Owners). Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 — *Request for Voting Instructions Made by Intermediary*, and in case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Meeting materials sent to Beneficial Shareholders who have not waived the right to receive meeting materials are accompanied by a voting instruction form ("**VIF**"). This form is similar to the proxy provided to Registered Shareholders of the Company, however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. **Beneficial Shareholders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where**

the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or his or her nominee the right to attend and vote at the Meeting.

Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Registered Shareholder how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the VIFs, mails those VIFs to the Beneficial Shareholders and requests Beneficial Shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting — the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.** All references to Shareholders in this Information Circular, the Instrument of Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as set out herein.

AUDITOR

The auditor of the Company is MNP LLP located at Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, BC, V6E 0C3. MNP LLP was appointed as the Company's auditor on January 10, 2024.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "**Board**") has fixed February 20, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and vote at the Meeting. Only Registered Shareholders at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of February 20, 2024, the Company had outstanding 22,102,500 fully paid and non-assessable voting Common Shares (the "**Common Shares**") without par value, each carrying the right to one vote. The quorum for a meeting of Shareholders is one person who is or who represents by proxy, one or more Shareholder, with such Shareholder holding the aggregate at least 5% of the issued Common Share entitled to be voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, only the following persons beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Patrick Sapphire	4,000,000	18.4%
Jingbin Wang	3,100,000	14.3%

VOTES NECESSARY TO PASS RESOLUTIONS

The Continuation Resolution must pass by at least 66²/₃ percent of the votes cast at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Company's financial statements, none of:

- the Informed Persons of the Company; or
- any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation to the Cayman Islands

Background to Continuation

The Company is currently incorporated under the BCBCA. Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, a special resolution, substantially in the form of the resolution set forth below, approving the continuance of the Company to the Cayman Islands (the "**Continuation**"), whereby it would become and be a company whose existence is governed by the Companies Law. Upon being continued under the Companies Law, the Company would be subject to the Memorandum and Articles of Association that would replace the Company's current British Columbia Notice of Articles and Articles (together the "**Articles**") that currently serve as the primary organizational documents of the Company under the BCBCA (the "**Continuation Resolution**").

The Continuation will affect certain rights of Shareholders as they currently exist under the BCBCA. Shareholders should consult their legal advisors regarding implications of the Continuation, which may be of particular importance to them.

Rationale for the Continuation

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

- To provide the Company with greater flexibility in corporate governance and administrative matters as well as its corporate and business strategy including the ability to seek diverse investment opportunities outside of Canada.
- The Company's business strategy may involve an expansion of its activities in scope and geography and the Continuation will provide flexibility to structure its activities outside of Canada from an internationalized corporate structure.
- When management of the Company determined that it would be beneficial for the Company to continue its existence outside of Canada, the Company evaluated a number of potential alternate jurisdictions that were considered favourable bases for an international operation from tax, legal, cost, reputation and other perspectives. The Cayman Islands were selected because their corporate laws are based in English law and well-regarded as being based in sound legal and business principles. The Cayman Islands were deemed favourable because of their favourable tax regime, limited foreign ownership and investment restrictions which benefit the Company's international shareholder base, and because being organized under the laws of Cayman Islands is anticipated to facilitate the Company's access to international financial sources.

Principal Effects of the Continuation

The Continuation of the Company to the Cayman Islands would result in the Company being an exempted company limited by shares within the meaning of the Companies Law and ceasing to be a company governed by the BCBCA. Consequently, the BCBCA will cease to apply to the Company and the Company will then become subject to the Companies Law, as if it had been originally incorporated and registered under the Companies Law.

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

If the Continuation becomes effective, it will effect a change in the legal domicile of the Company under the Companies Law, but the Company's business and operations will not change as a result of the Continuation. The Continuation will not create a new legal entity nor affect the continuity of the Company.

The Continuation will not affect the Company's status as a reporting issuer under the securities legislation of any jurisdiction in Canada, and the Company will remain subject to the requirements of such legislation. Upon completion of the Continuation, the Cayman Shares will continue to be listed and traded on the TSXV under the symbol "ARL".

The BCBCA provides that the Continuation will only be permitted if, under applicable laws of the Cayman Islands (principally, the Companies Law) (collectively the "**Cayman Law**"):

- the property, rights and interests of the Company continue to be the property, rights and interests of the Continued Company;
- the Continued Company continues to be liable for the obligations of the Company;
- an existing cause of action, claim or liability to prosecution is unaffected;
- a legal proceeding being prosecuted or pending by or against the Company may be prosecuted or its prosecution may be continued, as the case may be, by or against the Continued Company; and
- a conviction against, or a ruling, order or judgment in favour of or against, the Company may be enforced by or against the Continued Company.

Although the rights and privileges of Shareholders under the BCBCA are in many instances comparable to those under the Companies Law, there are several differences. For an overview and comparison of Shareholder's rights under the Companies Law, including an overview of the proposed Memorandum and Articles of Association of the Company following the Continuation, see the disclosure below under the heading "*Comparison Of Shareholder Rights Under the BCBCA And Cayman Law*". The summary below is not intended to be exhaustive and Shareholders should consult their legal advisors regarding all of the implications of the effects of the Continuation on such Shareholders' rights.

For a summary of the principal Canadian federal income tax considerations to holders of Common Shares of the Company relative to the Company continuing from the BCBCA to the Companies Law and ceasing to be resident in Canada for purposes of the *Income Tax Act* (Canada), see the disclosure below under the heading "*Canadian Federal Income Tax Considerations*".

Continuation Process

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

1. The Company must obtain the approval of its Shareholders to the Continuation by approval of the Continuation Resolution by special resolution.
2. The Company must obtain TSXV approval for the Continuation.
3. The Company must apply to British Columbia Registrar of Companies under Section 308(5) of the BCBCA for authorization to continue its existence under the Companies Law.
4. Once the Continuation Resolution is approved as a special resolution by the Company's shareholders, the Company must prepare and submit an application to the Cayman Islands Registrar of Companies for authorization to continue its existence as an exempted company under the Companies Law, which application will include a number of prescribed documents and other pertinent information.
5. As required under Section 311 of the BCBCA, the Company must deliver to the British Columbia Registrar of Companies a copy of the certificate (the "**Continuation Certificate**") issued by the Cayman Islands Registrar of Companies confirming that the Company is re-registered by way of continuation as an exempted company under the Companies Law.
6. On the date shown on the Continuation Certificate, the Company will become and be an exempted company registered under the Companies Law as if it had been originally incorporated under such law and will cease to be a corporation within the meaning of the BCBA.

Implementation of the Continuation

If approval of the Shareholders and the TSXV is obtained, the Continuation process will commence subsequent to the Meeting at such time as the Board may determine. The Continuation Resolution approving the Continuation also authorizes the directors, if thought appropriate, to revoke the Continuation Resolution and abandon the Continuation process without further approval of the Shareholders. If the Continuation Resolution is approved by the Shareholders and the process is not abandoned by the directors, the Continuation shall become effective upon the registration by way of continuance of the Company in the Cayman Islands by the Registrar of Companies of the Cayman Islands (the "**Continuation Effective Time**"). Shareholders will not be required to obtain new share certificates but may do so if they wish.

TSXV Approval of the Continuation and Related Matters

The Company's Common Shares are listed and trade on the TSXV under the symbol "ARL". The Company has filed an application with the TSXV to approve the Continuation. Upon receipt of final TSXV acceptance and completion of the Continuation, the Company will exist under the Companies Law.

The Continuation remains subject to the approval of the TSXV. There is no assurance that the Continuation will receive TSXV approval or that any of the Continuation will be completed.

Shareholder Approval

To be approved, the Continuation Resolution requires the affirmative vote of at least $66\frac{2}{3}$ percent of the votes cast by Shareholders at the Meeting, whether in person or by proxy. Below is the full text of the Continuation Resolution that Shareholders are being asked to vote on. A resolution such as the Continuation Resolution gives rise to dissent rights under the BCBCA. These dissent rights are described below under the heading "*Dissent Rights*".

The Board unanimously recommends that Shareholders vote FOR the Continuation Resolution and related matters.

"BE IT RESOLVED, as a Special Resolution of the Shareholders of the Company, that:

1. Aurum Lake Mining Corporation (the "**Company**") be authorized, empowered and directed to:
 - (a) apply to the Cayman Islands Registrar of Companies requesting that the Company be registered by way of continuation into the Cayman Islands as an exempted company pursuant to section 201 of the *Companies Act (2023 Revision)* of the Cayman Islands;
 - (b) apply to the British Columbia Registrar of Companies under Section 308(5) of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") for authorization to continue the Company under the *Companies Act (2023 Revision)* of the Cayman Islands (the "**Continuation**"); and
 - (c) as required under Section 311 of the BCBCA, deliver to the British Columbia Registrar of Companies a copy of the certificate (the "**Continuation Certificate**") issued by the Cayman Islands Registrar of Companies confirming that the Company is re-registered by way of continuation as an exempted company under section 201 of the *Companies Act (2023 Revision)* of the Cayman Islands;
2. subject to the issuance of such Continuation Certificate and without affecting the validity of the Company and the existence of the Company by or under its existing Articles and any act done thereunder, effective upon issuance of the Continuation Certificate, the Company adopts Memorandum and Articles of Association substantially in the form of the Memorandum and Articles of Association attached to the Information Circular for the Special Meeting of Shareholders at which the Continuation proposal is submitted to the shareholders of the Company, in substitution for the Company's existing Notice of Articles and Articles, and such Memorandum and Articles of Association are hereby approved and adopted; the proposed Memorandum and Articles of Association for the Continued Company provides for the Continued Company to be registered with an authorized share capital of US\$999,999,999,999 divided into 999,999,999,999 shares of par value US\$1.00 each. Also, so long as the Company has sufficient unissued share capital within its authorized share capital, under the Companies Law and the Memorandum and Articles of Association the Board may authorize and issue additional shares of different classes and designate the rights and privileges (including voting rights, distribution rights, rights to return of capital and other rights) attaching to those classes of shares;

3. upon issuance of the Continuation Certificate:
 - (a) the authorized capital of the Company be converted into an authorized share capital of US\$999,999,999,999 divided into 999,999,999,999 shares of a par value US\$1.00 each; and
 - (b) each issued and outstanding Common Share without par value of the Company be converted into one ordinary share of the Company of a par value US\$1.00 each;
4. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized, at their discretion, to determine, at any time, to select an implementation date for the Continuation, to proceed or not to proceed with the Continuation and to postpone, abandon or otherwise refrain from implementing this resolution at any time prior to the implementation of the Continuation without further approval of the shareholders, and in such case, this resolution approving the Continuation shall be deemed to have been rescinded;
5. any one director or any one officer of the Company hereby authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver and file or to cause to be delivered and filed all such documents and instruments, and to do or to cause to be done, all such acts and things as in the opinion of such director or officer of the Company may be necessary or desirable in order to carry out the intent of this resolution (including, without limitation, the execution and filing of such articles of continuation and of certificates or other assurances that the Continuation will not adversely affect creditors or Shareholders); and
6. all actions heretofore taken by or on behalf of the Company in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Continuation, including application for approval from the TSXV, are approved, ratified and confirmed in all respects."

In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote FOR the approval of the Continuation Resolution.

COMPARISON OF SHAREHOLDER RIGHTS UNDER THE BCBCA AND CAYMAN LAW

The following should be read together with the information and statements contained elsewhere in the Information Circular. The rights of the Shareholders are currently governed by the BCBCA and by the Company's current British Columbia Notice of Articles and Articles. Upon being continued under the Companies Law, the Company would be subject to the Memorandum and Articles of Association that would replace the Company's current Notice of Articles and Articles. Although the rights and privileges of Shareholders under the BCBCA are in many instances comparable to those under the Companies Law, there are several differences.

Following is a summary and overview of Shareholder's rights under the Companies Law and certain differences between the Companies Law and the BCBCA, but it is not intended to be a comprehensive review of the Memorandum and Articles of Association, Companies Law, or the BCBCA. Reference should be made to the full text of the Companies Law and BCBCA and the regulations thereunder for particulars of any differences between them, and the proposed Memorandum and Articles of Association attached hereto as Schedule A. Shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Continuation which may be of importance to them.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles", which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles", which govern the management of the corporation.

Under Cayman Law, the "memorandum" of association and "articles of association" are the governing instruments of a corporation and are broadly equivalent to a corporation's notice of articles and articles under the BCBCA, respectively.

Upon the Continuation taking effect, the memorandum of association and articles of association thereby approved by the Company's Shareholders as part of the Continuation Resolution (the "**Memorandum and Articles of Association**") would replace the Company's Notice of Articles and Articles in force under the BCBCA as the primary organizational documents of the Continued Company. It is proposed that the Memorandum and Articles of Association would also set out the rules pertaining to the relationship between members and the management of the Company. The proposed Memorandum and Articles of Association would be substantially in the form of the Memorandum and Articles of Association set out in Schedule A of this Information Circular. Accordingly, approval of the Continuation Resolution at the Meeting will have the effect of approving an amendment to the Notice of Articles and Articles, subject to and upon Continuation, so that the Company's charter documents on and from Continuation would comply with the Companies Law.

Amendments to Charter Documents

Any substantive change to the corporate charter of a corporation under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by a corporation, a change in the name of a corporation or an increase or reduction of the authorized capital of a corporation will be effected by the type of resolution specified in the articles of a corporation, which for many alterations, could provide for approval solely by a resolution of the directors. Where neither the BCBCA nor the company's articles specify the type of resolution, the articles and notice of articles may be altered by special resolution.

Under the Company's articles of association, if the Company's share capital is divided into different classes or series, the rights attaching to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series) may be varied by ordinary resolution.

Under the BCBCA, a resolution passed by a special majority at a general meeting for which proper notice has been provided constitutes a special resolution. A special majority is a majority of votes, as specified by the articles, that is not less than $66\frac{2}{3}\%$ of the votes cast on the resolution. A resolution consented to in writing by all of the shareholders holding shares that carry the right to vote at general meetings also constitutes a special resolution.

Other fundamental changes such as a proposed amalgamation or continuance of a corporation out of the jurisdiction require a similar special resolution passed by holders of shares of each class entitled to vote at a general meeting of a corporation and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Under Cayman Law, the Memorandum and Articles of Association may only be amended by a special resolution, which requires the approval of not less than $66\frac{2}{3}\%$ of the votes cast at a meeting (or such greater number as may be specified by the Articles of Association) or a written resolution unanimously adopted by all shareholders entitled to vote on the matter.

Certain Voting Requirements for Extraordinary Transactions

Under the BCBCA, certain extraordinary corporate actions such as certain amalgamations, continuances, sales, leases or exchanges of all or substantially all of the undertaking of the corporation, other than in the

ordinary course of its business, and other extraordinary corporate actions such as liquidations (windings-ups) and arrangements requires approval by a special resolution.

In certain cases, a special resolution to approve an extraordinary corporate action is also required to be approved separately by the holders of a class or series of shares, including in certain cases a class or series of shares not otherwise carrying voting rights.

Certain extraordinary corporate actions, such as winding up the company (voluntarily or by court order), require the approval of shareholders by a special resolution under Cayman Law. Cayman Law also provides for mergers, consolidations and arrangements to be completed, in certain circumstances, and such actions would require, depending on the circumstances, consent of 75% in value of the shareholders voting together as one class, or the passing of a special resolution of shareholders.

Overview of the Continued Company's Organizational Documents

Following the completion of the Continuation, the rights of members of the Continued Company would be governed by the Continued Company's new Memorandum and Articles of Association and the Cayman Law. The following is an overview of the attributes attaching to the Cayman Shares and is subject to the Memorandum and Articles of Association and to Cayman Law. Though management has attempted to describe and compare all material differences between the attributes of Cayman Shares and those of the currently outstanding Common Shares of the Company, there can be no assurance that all material attributes (and all material differences in attributes) have been described, nor that any or all holders of outstanding shares would agree that the Company has properly identified those attributes and differences. Management of the Company therefore recommends that the Shareholders review the attributes with their advisors.

Shareholders are referred to as Members under Cayman Law

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

Exempted Company Limited by Shares

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

Authorized Share Capital

The proposed Memorandum and Articles of Association for the Continued Company provides for the Continued Company to be registered with an authorized share capital of US\$999,999,999,999 divided 999,999,999,999 shares of par value US\$1.00 each. Also, so long as the Company has sufficient unissued share capital within its authorized share capital, under the Companies Law and the Memorandum and Articles of Association the Board may authorize and issue additional shares of different classes and designate the rights and privileges (including voting rights, distribution rights, rights to return of capital and other rights) attaching to those classes of shares.

The current authorized share capital of the Company under the BCBCA permits the issuance of an unlimited number of Common Shares without par value. The Companies Law does not permit the authorization of an unlimited number of shares, as is permitted under the BCBCA. However, management believes that the proposed Memorandum and Articles of Association for the Continued Company will establish an authorized share structure upon Continuation that will remain as similar to the Company's pre-Continuation authorized

capital as is permissible under the Companies Law. Management believes that the proposed authorized share capital of US\$999,999,999 will be sufficient for the Continued Company's corporate purposes as this authorized capital has been divided into shares of par value US\$1.00 each. Under the proposed Memorandum and Articles of Association, the directors of the Continued Company will also be authorized to create and designate new classes of preferred shares, with the rights and restrictions on such shares to be designated by the directors, in a manner that is substantially equivalent to the existing rights of the directors under the Company's current Articles. The directors will be entitled to approve the issuance of new ordinary shares at fair market value, which is a requirement under the TSXV, and it is anticipated that the fair market value of any new ordinary shares issued will greatly exceed the prescribed nominal par value of US\$1.00 per share of the ordinary shares.

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

- provide opportunity for the sale of ordinary or other shares by the Continued Company in order to raise funds for working capital, business expansion, investments or other reasons;
- enable the Continued Company to complete future acquisitions of assets, properties, projects or new companies through the issuance of ordinary or other shares; and
- provide adequate reserve for issuances of ordinary shares on the exercise of stock options under the Company's stock option plan, plus potential for future annual incentive awards or bonuses.

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

Voting

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

Consistent with the BCBCA, under Cayman Law most regular decisions or actions requiring approval by the Shareholders of the Company would require the approval of holders of a majority of the Cayman Shares present in person, by proxy or otherwise at a meeting of members, or approval in writing of holders of all Cayman Shares (such approval by members at a meeting or in writing being an "**Ordinary Members' Resolution**"). However, some matters require the approval of members pursuant to the affirmative vote of holders of not less than $66\frac{2}{3}$ percent of the votes of members properly cast at a meeting of members, whether present in person, by proxy or otherwise, or approval in writing by all members entitled to vote on the matter (such approval by members at a meeting or in writing being a "**Special Members' Resolution**"), such as altering the Memorandum and Articles of Association, changing the name of the Continued Company, reducing the share capital or any capital redemption fund or voluntarily winding up of the Continued Company.

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

Quorum for Members' Meetings

The existing Articles provide that the presence of at least one Shareholder present and being, or one Shareholder represented by proxy, with such Shareholder holding, in the aggregate, not less than 5% of the issued Common Shares entitled to be voted at the Meeting will constitute a quorum for the transaction of business at any general meeting of the shareholders. Consistent with Cayman practice, the Articles of Association of the Continued Company will provide that the presence of two or more members in person or by proxy, or in the case of a corporation, by its authorized representative, will constitute a quorum.

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

The existing Articles of the Company provide in Article 9.1 that the Company may by ordinary resolution (or a directors' resolution in the case of c) and f)):

- create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- if the Company is authorized to issue shares of a class of shares with par value:
 - decrease the par value of those shares; or
 - if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- alter the identifying name of any of its shares; or
- otherwise alter its shares or authorized share structure when required or permitted to do so by the BCBCA;

Article 9.2 of the Company's existing Articles permits the following matters to be accomplished by approval of the shareholders by ordinary resolution:

- create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

The Company may also otherwise alter the Articles by special resolution where the BCBCA and the Articles do not specify the resolution type that is required.

If the BCBA does not specify the type of resolution and the Articles of Association do not specify another type of resolution, the Company may by ordinary resolution alter the Articles of Association.

For the Continued Company under the Memorandum and Articles of Association and the Companies Law, the following actions affecting the Continued Company's share capital requires approval of members by Ordinary Members' Resolution:

- an increase in the Continued Company's authorized share capital;
- a consolidation or division of any outstanding shares into a smaller or larger amount;
- a conversion of any shares into stock, or a conversion of stock into shares;
- a subdivision of existing shares into a smaller number of shares; or
- the cancellation of any shares that have not been taken, or acquired, by any person or party.

This is different than under the Articles, where approval by either an ordinary resolution, special resolution or directors resolution is required for these matters. For most other proposals involving changes to the Memorandum or Articles, including any proposal to change the Continued Company's name, to reduce share capital or to merge or consolidate with another company, approval by a Special Members' Resolution is required. Accordingly, the Companies Law will provide greater flexibility by lowering the threshold of shareholder approval required to effect certain corporate actions.

In addition, under the Memorandum and Articles of Association and Cayman Law, where a company has different classes of shares outstanding, the attributes applicable to a class of shares may be varied with the sanction of the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, in addition to any approval of members otherwise required under the Memorandum and Articles of Association.

However, based on the Company's current share structure, the Continued Company would only have ordinary shares outstanding upon Continuation.

Dividend Rights

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

Rights upon Liquidation

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

No Liability for Further Calls or Assessments

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

No Pre-emptive Rights

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

Redemption and Conversion

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

Repurchases of Outstanding Shares

Under the Memorandum and Articles of Association but subject to the provisions of the Companies Law, the Continued Company may, if authorized by the Board, purchase any issued Cayman Shares in circumstances and on terms determined by the directors and agreed by the holder(s) of such shares.

However, the Company may not purchase issued Cayman Shares at any time when, immediately following such purchase, it would be unable to pay its debts as they fall due in the ordinary course of business.

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

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

Compulsory Acquisition of Shares Held by Minority Holders

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

1. By a procedure under Cayman Law known as a "scheme of arrangement", a Cayman court may, on the application of a company, a creditor of the company or a member of the company, order a meeting of the creditors of the company or of any class of creditors affected by the scheme, and/or a meeting of all members of the company or of any class of members affected by the scheme, and if a majority in number of the creditors or members, as the case may be, present at the meeting held to consider the arrangement, representing at least 75% in value of the creditors or class of creditors, or members or class of members, as the case may be, agree to the scheme, the scheme, if sanctioned by the court, shall bind the company, all relevant creditors, and all relevant members. It is possible that the effect of such a scheme may be that the Continued Company would be dissolved, its assets transferred to the acquiring company and shares of the acquiring company be issued to the holders of ordinary shares of the Continued Company.
2. By acquiring pursuant to a tender offer 90% of the ordinary shares not already owned by the acquiring party (the "**offeror**"). If an offeror has, within four months after the making of an offer for all the ordinary shares not owned by the offeror, obtained the approval of not less than 90% of all the shares to which the offer relates (including shares tendered to the offeror), the offeror may, at any time within two months after the end of that four month period, require any nontendering member to transfer its shares on the same terms as the original offer (such a transaction being a "**Squeeze-Out Transaction**"). In a Squeeze-Out Transaction, nontendering members will be compelled to sell their shares, unless within one month from the date on which the notice to

compulsorily acquire was given to the nontendering member, the nontendering member is able to convince the court to order otherwise.

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

Auditor

The auditor of the Company will continue to be MNP LLP located at Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, BC, V6E 0C3.

Transfer Agent and Registrar

The transfer agent and registrar for the Cayman Shares will continue to be Odyssey Trust Company.

Board of Directors

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

For the Continued Company, the Memorandum and Articles of Association and the Companies Law provide that directors are elected by affirmative vote of members who, being entitled to do so, attend and vote (whether present in person or represented by proxy) at a meeting called for that purpose and hold a majority of the voting shares. If at any time the number of Board nominees receiving the approval of members by Ordinary Members' Resolution exceeds the number of seats to be filled on the Board, the nominees who receive the greatest number of votes will be elected to fill those seats. For example, if there are nine directors to be elected but 12 nominees receive the approval of members by Ordinary Members' Resolution, of those 12 nominees the nine individuals who receive the greater number of votes will be elected to fill the nine available seats, provided that the number of votes cast in favour of each nominee's appointment exceeds the number of votes cast against each such nominees' appointment. The Memorandum and Articles of Association for the Continued Company would effectively enshrine the key requirements of that majority voting policy in the Continued Company's organizational documents. If at a meeting of shareholders one or more seats on the Board are left vacant, the Board will have the discretion to exercise its authority and, as described below, appoint someone to fill any Board vacancies.

The Memorandum and Articles of Association also provide that the Company must have at least three directors, but that the Board may otherwise establish its size (by adding directors) unless and until the members resolve by Ordinary Members' Resolution to establish a maximum size of the Board at any number greater than three. After that time, the Board may add directors so long as the resulting number of directors on the Board does not exceed the maximum number set by Ordinary Members' Resolution of the members. As a result, as compared to the situation under the BCBCA, for the Continued Company the Board may be left with greater authority to expand its size, until the members duly pass a resolution setting the maximum size of the Board.

For the Continued Company, the Memorandum and Articles of Association also provide that, consistent with the current requirements for the Company, a Special Members' Resolution is generally required to remove a director, except that the Board can remove a director who is convicted of an indictable offence. In addition, consistent with the current situation, subject to the previously described limitations, the directors

may at any time and from time to time appoint any person as a director to fill a casual vacancy occurring among the directors.

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

Duties of Directors and Officers

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

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

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

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

Alternate Directors

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

Indemnification of Officers and Directors

The BCBCA allows a corporation to indemnify, reimburse and/or advance expenses to a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him in a proceeding to which he is made party by reason of being or having been a director or officer if he acted honestly and in good faith with a view to the best interests of the corporation

and, in cases where an action is or was substantially successful on the merits of his defence of the action or proceeding against him in his capacity as a director or officer.

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

The Articles provide that each of the Continued Company's directors, secretary, and other officers (such term to include any person appointed to any committee by the Board) shall be indemnified out of the assets of the Continued Company against any liability incurred by him or her as a result of any act or failure to act in carrying out his or her functions other than such liability, if any, that he or she may incur by his or her own fraud or dishonesty. No such director, secretary, agent or officer shall be liable for any loss or damage in carrying out his or her functions unless that liability arises through the fraud or dishonesty of such director, secretary, agent or officer. The Company may purchase and maintain insurance for the benefit of any director or officer against any liability incurred by him in his capacity as a director or officer or indemnifying such director or officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty in relation to the Company or any subsidiary thereof.

Appointment of Auditor

Under the Memorandum and Articles of Association and the Companies Law, the Board has the authority to select and change the auditors of the Company. This is different from the situation under the BCBCA, where the auditors are selected by vote of the shareholders but the Board has the authority to select an auditor following the resignation or disqualification of the auditors.

Notice of Meetings of Members

Under the Memorandum and Articles of Association, for the Continued Company notices of meetings of members must be provided no less than five days before the scheduled meeting date. This would be different from the current situation, where notice of meetings of shareholders must be provided at least 21 days before a scheduled meeting of shareholders, and no more than 60 days before the meeting.

However, before and after the Continuation, notwithstanding these notice provisions, for so long as the Company or Continued Company is a reporting issuer in a jurisdiction of Canada, under Canadian securities laws generally between 30 and 60 days' notice is required to be provided to the shareholders or members, as the case may, in advance of a meeting of shareholders or members. Accordingly, it is anticipated that, in practice, the move to a shorter notice period will not have a material impact on the time period in which notice of meetings of the members of the Continued Company is provided.

Inspection of Books and Records by Members

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

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the corporation in certain circumstances, including when the corporation proposes to:

- amend its articles to alter restrictions on the powers of the corporation or the business that the corporation is permitted to carry on;
- adopt an amalgamation agreement;
- continue out of the jurisdiction;
- sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
- adopt a resolution to approve an amalgamation into a foreign jurisdiction;
- adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- adopt any other resolution, if dissent is authorized by the resolution; or
- pursuant to any court order that permits dissent.

Save in the case of a proposed merger or consolidation of a Cayman Islands company (pursuant to which a dissenting shareholder is entitled to payment of the fair value of their shares), there is no specific right of dissent for shareholders under Cayman Law.

Oppression Remedy

Under the BCBCA, a shareholder of a corporation, including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, has the right to apply to a court on the ground that:

- the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

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

The statutory laws of the Cayman Islands do not contain a specific standalone provision by which prejudiced members of the company can take action. However, a petition to wind up the company on "just and equitable grounds" may be brought by a shareholder. If successful, this allows for the Cayman court to make a variety of orders in the alternative to winding up.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce an obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation. Leave may be granted on terms the court considers appropriate if:

- the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;
- notice of the application for leave has been given to the corporation and any other person the court may order;
- the complainant is acting in good faith; and
- it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The Cayman Islands courts have recognized derivative suits by shareholders in some limited circumstances. The courts of the Cayman Islands would ordinarily be expected to follow English case law precedents, which would permit a minority shareholder to commence an action against or a derivative action in the name of the company in the following circumstances:

- where the act complained of is alleged to be beyond the corporate power of the company or illegal;
- where the act complained of is alleged to constitute a fraud against the minority perpetrated by those in control of the company; or
- where the act requires approval by a greater percentage of the company's shareholders than actually approved it.

Generally, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

Shareholder Meetings

Based on the BCBCA and the TSXV Corporate Finance Policies, a company must hold an annual general meeting, for the first time, not later than 18 months after the date on which it was recognized and subsequently not later than 15 months after holding the last preceding annual general meeting and may at any time call a special meeting of shareholders.

Furthermore, under the BCBCA, one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months.

Under Cayman Law, a Cayman Islands exempted company may, but is not required to, hold a shareholder meeting each year unless the articles of association otherwise provide. Under the Company's Articles of Association, the Company may, but is not required to, hold an annual shareholder meeting. The TSXV Corporate Finance Policies requires each corporation having securities listed on the TSXV to hold an annual meeting of shareholders no later than six months after the end of its financial year. As a result, the Company does hold annual shareholder meetings and expects to continue to do so for as long as its shares are listed on the TSXV.

A shareholder meeting may be called from time to time by the Board. The Company Board must call a shareholder meeting when requested to do so by shareholders holding at least 5% of the paid-up capital of the Company as at the date of deposit of the request which carries the right to vote at shareholder meetings of the Company, and is to proceed to convene such meeting, which must be held within 120 days of receipt of such requisition. If the directors do not proceed to convene the meeting within 21 days of deposit of the requisition, then the requisitionists may themselves convene a shareholder meeting to be held within four months following the expiry of the 21 day period.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

- the location is provided for in the articles;
- the articles do not restrict the corporation from approving a location outside of British Columbia, the location is approved by the resolutions required by the articles for that purpose (in the case of the corporation, may be approved by directors' resolutions), or if no resolutions are specified then approved by ordinary resolutions before the meeting is held; or
- the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

There is no requirement under Cayman Law that an annual shareholder meeting, if held, be held in the Cayman Islands.

Shareholder Proposals

The BCBCA includes a detailed regime for shareholders' proposals. For example, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for an uninterrupted period of at least two years before the date of the signing of the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, CAN\$2,000).

Any Shareholder may request the directors of the Company to propose a resolution for consideration at the next shareholder meeting. This ability to requisition is not incorporated into the Company's Articles of Association or Cayman Law, but is a general practice. The directors have the discretion to refuse any such request, but in doing so are to be mindful of their fiduciary duties towards the Company and also the ability of the shareholder, as set out in the Company's Articles of Association, to separately requisition a shareholder meeting if the requisition is made by shareholders holding at least 5% of the paid-up capital of the Company as at the date of deposit of the request which carries the right to vote at shareholder meetings of the Company.

Indemnification of Directors and Officers

Under the BCBCA, current or former directors or officers of a company or an associated corporation, or any of their heirs and personal or other legal representatives, are eligible to be indemnified by the company (each an "eligible party"). A company may indemnify an eligible party against a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of certain proceedings incurred in connection with eligible proceedings and certain associated reasonable expenses. In certain circumstances, a company may advance expenses. A company must not indemnify an eligible party in certain circumstances, including where the eligible party did not act honestly and in good faith with a view to the best interests of the company or the associated corporation, or where, in proceedings other than civil proceedings, the eligible party did not have reasonable grounds for believing that the eligible party's conduct was lawful. In addition, a company must not indemnify an eligible party in proceedings brought against the eligible party by or on behalf of the company or an associated corporation.

In the Company's Articles of Association, the Company must indemnify each eligible party and the heirs and legal personal representatives of each eligible party against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. The Company may agree to indemnify and may indemnify any person (including an eligible party) against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

The Company's Articles of Association also contain provisions indemnifying, among others, the Company's directors and officers and, unless otherwise determined by the directors, employees and agents to the maximum extent permitted by Cayman Law against any liability incurred by that person in his or her capacity as a director, officer, employee or agent of the Company.

DISSENTING SHAREHOLDERS' RIGHTS WITH RESPECT TO THE CONTINUATION

A Registered Shareholder is entitled to dissent in respect of the Continuation Resolution ("**Dissent Rights**") and be paid by the Company the fair value of their Common Shares in accordance with section 245 of the BCBCA if such Registered Shareholder dissents from the Continuation and otherwise complies with the procedure set out in Division 2 of Part 8 of the BCBCA.

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Continuation Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Registered Shareholder who wishes to duly and validly exercise their Dissent Rights ("**Dissenting Shareholder**") and seek payment of the fair value of its Common Shares and the following summary is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA (the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, which are attached to this Information Circular as Schedule B may result in the loss of all Dissent Rights. Each Dissenting Shareholder is entitled to be paid the fair value (determined immediately before passing of the Continuation Resolution) of all but not less than all, of the holder's Common Shares, provided that the holder duly dissents to the Continuation Resolution and the Continuation becomes effective.

In many cases, Common Shares beneficially owned by a holder are registered either (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS & Co., of which the intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name).

In order for a Shareholder to dissent, a written objection (a "**Notice of Dissent**") to the Continuation must be received by the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7., Attention: Chief Executive Officer no later than 10:00 a.m. (Vancouver time) on March 22, 2024 or the date that is two days, excluding Saturdays, Sundays and statutory holidays, prior to the date of any adjournment or postponement of the Meeting. Such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Registered Shareholder to fully comply with the provisions of the BCBCA may result in the loss of that holder's Dissent Rights.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Shareholder who beneficially owns Common Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Common Shares registered in his, her or its name or if dissenting on behalf of a Beneficial Shareholder, with respect to all of the Common Shares registered in his, her or its name and beneficially owned by the Beneficial Shareholder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Common Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Common Shares beneficially, a statement to that effect; (b) if such Common Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Common Shares held by each such Registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Common Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the Beneficial Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Beneficial Shareholder registered in such registered holder's name.

If the Continuation Resolution receives Shareholder approval, and the Company notifies a registered holder of Notice Shares of the Company's intention to act upon the Continuation Resolution pursuant to section 243 of the BCBCA, in order to exercise Dissent Rights such Registered Shareholder must, within one month after the Company gives such notice, send to the Company a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Registered Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Company is bound to purchase those Common Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA.

The BCBCA does not provide, and the Company will not assume, that a vote against the Continuation Resolution or an abstention constitutes a Notice of Dissent. A Dissenting Shareholder need not vote its Common Shares against the Continuation Resolution in order to dissent but must not vote (in person or by way of proxy) any Common Shares held in favour of the Continuation Resolution.

The Dissenting Shareholders who:

- ultimately are entitled to be paid fair value for their Common Shares, will be entitled to be paid the fair value of such Common Shares, and will not be entitled to any other payment or consideration; or
- ultimately are not entitled, for any reason, to be paid fair value for such Common Shares shall be deemed to have participated in the Continuation on the same basis as a non-dissenting holder of Common Shares.

If a Dissenting Shareholder is ultimately entitled to be paid for their Common Shares in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights ("**Dissent Shares**"), such Dissenting Shareholder may enter into an agreement for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or the Company, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Common Shares had immediately before passing of the Continuation Resolution. After a determination of the fair value of the Dissent Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will the Company or any other person be required to recognize a person as a Dissenting Shareholder: (i) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Continuation Resolution; or (ii) unless such person has strictly complied with the Dissent Procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA and does not withdraw such Notice of Dissent prior to the completion of the Continuation.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Continuation in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Continuation Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates or book-entry advice statements representing the Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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

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

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

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

Tax Consequences to Shareholders

Shareholders Resident in Canada

The following portion of the summary is applicable to a holder of Common Shares who is or is deemed to be resident in Canada for purposes of the Tax Act and who will continue to be resident in Canada at all times while such holder holds the shares (a "**Resident Shareholder**").

A Resident Shareholder will not be considered to have disposed of his or her Common Shares or to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation will also have no effect on the adjusted cost base of a Resident Shareholder's Common Shares.

Following the Continuation, any dividends received by a Resident Shareholder on Cayman Shares will be included in computing the shareholder's income as foreign source non-business income. A Resident Shareholder will be entitled to include any Cayman taxes, if any, that are required to be withheld on the dividend in computing any deduction or a foreign tax credit under the Tax Act in relation thereto, subject to the detailed rules of the Tax Act. A Resident Shareholder who is an individual will not be entitled to the

gross-up and dividend tax credit rules normally applicable to taxable dividends on shares of taxable Canadian corporations. Similarly, a Resident Shareholder that is a corporation will not be entitled to a deduction in respect of any dividends received as it would for dividends received on shares of a taxable Canadian corporation. A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) will be subject to the rules that can impose an additional refundable tax on such dividends.

The tax treatment under the Tax Act of a disposition or deemed disposition of Common Shares by a Resident Shareholder will not be affected by the Continuation and such a disposition arising after the Continuation will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Common Shares immediately before the disposition. One-half of any capital gain (a "taxable capital gain") realized by a Resident Shareholder on Common Shares will be included in the Resident Shareholder's income for the year of disposition. One-half of any capital loss (an "allowable capital loss") realized is required to be deducted by the Resident Shareholder against taxable capital gains realized in the year of disposition. Any excess of allowable capital losses over taxable capital gains of the Resident Shareholder for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years to the extent and in the circumstances prescribed in the Tax Act.

Following the Continuation, the Company will cease to be a public corporation for purposes of the Tax Act. However, provided that the Cayman Shares are listed on a designated stock exchange such as the TSXV, at the time of the Continuation and thereafter, the Cayman Shares will continue to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts.

Once the Company ceases to be resident in Canada for purposes of the Tax Act, the Cayman Shares and other securities of the Company will constitute "specified foreign property" for the purposes of determining whether a Resident Shareholder is subject to the special reporting requirements under the Tax Act in respect of foreign property holdings. In addition, a Resident Shareholder who holds the Cayman Shares as an "offshore investment fund property" for purposes of the Tax Act will be subject to special income inclusion rules under the Tax Act. Shareholders are advised to consult with their own advisors to assess the implications of these rules in light of their own circumstances.

Based upon the limited guidance available in respect of the Canadian federal tax treatment of a dissenting Resident Shareholder who receives cash for shares following the Continuation, the Canadian tax treatment of such a Shareholder in such circumstances is not without doubt. However, it is expected that such amounts will constitute proceeds of disposition of Common Shares of such a Resident Shareholder. Accordingly, a dissenting Resident Shareholder would recognize a capital gain (or a capital loss) to the extent that the amount received (excluding any interest awarded by a court), net of reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the shares to the dissenting Resident Shareholder. Any capital gains or capital losses so realized will be subject to the tax treatment described above. Any interest awarded to a dissenting Resident Shareholder by a court will be included in the Resident Shareholder's income for Canadian income tax purposes.

Shareholders Not Resident in Canada

The following portion of this summary is applicable to a holder of Common Shares who, for the purposes of the Tax Act and at all relevant times, (i) has not been, is not and will not be resident or deemed to be resident in Canada and (ii) does not, will not and will not be deemed to use or hold the Common Shares in carrying on a business in Canada (a "**Non-resident Shareholder**"). Special rules, which are not discussed in this summary, may apply to a holder that is an insurer carrying on business in Canada and elsewhere.

A Non-resident Shareholder will not be considered to have disposed of his or her shares or to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation will also have no effect

on the adjusted cost base of a Non-resident Shareholder's Common Shares for purposes of the Tax Act. After the Continuation, dividends paid to a Non-resident Shareholder on shares will not be subject to Canadian withholding tax.

Non-resident Shareholders will not be subject to Canadian tax on any capital gain arising on the eventual disposition of Cayman Shares after the Continuation provided that the shares are not "taxable Canadian property". As long as the shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSXV, at the time of the disposition, the Cayman Shares generally will not constitute taxable Canadian property of a Non-resident Shareholder, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met: (i) the Non-resident Shareholder, persons with whom the Non-resident Shareholder did not deal at arm's length, or the Non-resident Shareholder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada, (b) Canadian resource properties, (c) timber resource properties or (d) options in respect of, or interests in or rights in any property described in (a) to (c), whether or not such property exists. Notwithstanding the foregoing, a share may also be deemed to be taxable Canadian property to a Non-resident Shareholder under other provisions of the Tax Act.

Based upon the limited guidance available in respect of the Canadian federal tax treatment of a dissenting Non-resident Shareholder who receives cash for shares following the Continuation, the Canadian tax treatment of such a Shareholder in such circumstances is not without doubt. However, it is expected that such amounts (other than any interest awarded by a court) paid to a dissenting Non-resident Shareholder would likely constitute proceeds of disposition of Common Shares resulting in a capital gain or capital loss. The treatment of any capital gain so realized by a Non-resident Shareholder will be as described in the preceding paragraph. Any interest awarded to a dissenting Non-resident Shareholder by a court will not be subject to Canadian tax.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's filing statement dated December 21, 2023, the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, which may be obtained from SEDAR+ at www.sedarplus.com and upon request from the Company's Secretary at the address of the Company. |

OTHER MATTERS

The directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

DATED: February 23, 2024

BY ORDER OF THE BOARD OF DIRECTORS

"Patrick Sapphire"

Patrick Sapphire
Chief Executive Officer and Director

**SCHEDULE A
MEMORANDUM AND ARTICLES OF ASSOCIATION**

**THE COMPANIES LAW
EXEMPTED COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AURUM LAKE MINING CORPORATION**

(Adopted by Special Resolution of the members dated [] and effective on the date of registration of the Company by way of continuation in the Cayman Islands)

1. The name of the Company is Aurum Lake Mining Corporation.
2. The registered office of the Company shall be at the offices of [] or at such other place as the Directors may from time to time decide.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law.
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is US\$999,999,999,999 and divided into 999,999,999,999 shares of par value US\$1.00 each, which may be issued for a maximum aggregate consideration of US\$999,999,999,999.
9. The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

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**ARTICLES OF ASSOCIATION
OF
AURUM LAKE MINING CORPORATION**

(Adopted by Special Resolution of the members dated [] and effective on the date of registration of the Company by way of continuation in the Cayman Islands)

Table A

The regulations in Table A in the First Schedule to the Law (as defined below) do not apply to the Company.

INTERPRETATION

1. DEFINITIONS

- 1.1. In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Alternate Director	an alternate director appointed in accordance with these Articles;
Articles	these Articles of Association as altered from time to time;
Auditor	the person or firm for the time being appointed as Auditor of the Company and shall include an individual or partnership;
Board	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum or by written resolution in accordance with these Articles;
Company	the company for which these Articles are approved and confirmed;
Director	a director, including a sole director, for the time being of the Company and shall include an Alternate Director;
Law	the Companies Law of the Cayman Islands;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
month	calendar month;
notice	written notice as further provided in these Articles unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by

	a simple majority of the votes cast, or a written resolution passed by the unanimous consent of all Members entitled to vote;
paid-up	paid-up or credited as paid-up;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Members	the register of members maintained by the Company in accordance with the Law;
Seal	the common seal or any official or duplicate seal of the Company;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
share	includes a fraction of a share;
Special Resolution	(i) a resolution passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose a resolution as a special resolution has been duly given (and for the avoidance of doubt, unanimity qualifies as a majority); or (ii) a written resolution passed by unanimous consent of all Members entitled to vote;
written resolution	a resolution passed in accordance with Article 36 or 62; and
year	calendar year.

1.2. In these Articles, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
- (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (f) the word "corporation" means corporation whether or not a company within the meaning of the Law; and

(g) unless otherwise provided herein, words or expressions defined in the Law shall bear the same meaning in these Articles.

- 1.3. In these Articles expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4. Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

Subject to these Articles and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, provided that no share shall be issued at a discount except in accordance with the Law.

3. REDEMPTION, PURCHASE, SURRENDER AND TREASURY SHARES

- 3.1. Subject to the Law, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member and may make payments in respect of such redemption in accordance with the Law.
- 3.2. The Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Law.
- 3.3. The Company authorises the Board to determine the manner or any of the terms of any redemption or purchase.
- 3.4. A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Board, after due enquiry, estimates to be representative of the rates being offered by Class A banks in the Cayman Islands for thirty day deposits in the same currency.
- 3.5. The Company authorises the Board pursuant to section 37(5) of the Law to make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares.
- 3.6. No share may be redeemed or purchased unless it is fully paid-up.
- 3.7. The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company other than shares held as treasury shares.
- 3.8. The Company is authorised to hold treasury shares in accordance with the Law.
- 3.9. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Law.

- 3.10. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Law.

4. RIGHTS ATTACHING TO SHARES

Subject to Article 2, the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to these Articles:

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

5. CALLS ON SHARES

- 5.1. The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.
- 5.3. The terms of any issue of shares may include different provisions with respect to different Members in the amounts and times of payments of calls on their shares.

6. JOINT AND SEVERAL LIABILITY TO PAY CALLS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

7. FORFEITURE OF SHARES

- 7.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

[Name of Company] (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such

call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 7.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Articles and the Law.
- 7.3. A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 7.4. The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. SHARE CERTIFICATES

- 8.1. Every Member shall be entitled to a certificate under the common seal (if any) or a facsimile thereof of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 8.2. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 8.3. Share certificates may not be issued in bearer form.

9. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

10. REGISTER OF MEMBERS

- 10.1. The Board shall cause to be kept in one or more books a Register of Members which may be kept in or outside the Cayman Islands at such place as the Board shall appoint and shall enter therein the following particulars:
- (a) the name and address of each Member, the number, and (where appropriate) the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares;
 - (b) whether the shares held by a Member carry voting rights under the Articles and, if so, whether such voting rights are conditional;
 - (c) the date on which each person was entered in the Register of Members; and
 - (d) the date on which any person ceased to be a Member.
- 10.2. The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of members as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Members.
- 10.3. Any register maintained by the Company in respect of listed shares may be kept by recording the particulars set out in Article 10.1 in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

11. REGISTERED HOLDER ABSOLUTE OWNER

- 11.1. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.
- 11.2. No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register of Members or on a share certificate in respect of a share, then, except as aforesaid:
- (a) such notice shall be deemed to be solely for the holder's convenience;
 - (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;
 - (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and
 - (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Members or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

12. TRANSFER OF REGISTERED SHARES

- 12.1. An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

[Name of Company] (the "Company")

FOR VALUE RECEIVED [amount], I, [name of transferor]
hereby sell, assign and transfer unto [transferee] of [address], [number]
shares of the Company.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 12.2. Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.
- 12.3. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 12.4. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 12.5. The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

13. TRANSMISSION OF REGISTERED SHARES

- 13.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Law, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

- 13.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a
Member

[Name of Company] (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 13.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 13.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

14. LISTED SHARES

- 14.1. Notwithstanding anything to the contrary in these Articles, shares that are listed or admitted to trading on an approved stock exchange may be evidenced and transferred in accordance with the rules and regulations of such exchange.

ALTERATION OF SHARE CAPITAL

15. POWER TO ALTER CAPITAL

- 15.1. Subject to the Law, the Company may from time to time by Ordinary Resolution alter the conditions of its Memorandum of Association to:
- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
 - (d) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or
 - (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.
- 15.2. For the avoidance of doubt it is declared that paragraph 15.1(b), (c) and (d) do not apply if at any time the shares of the Company have no par value.
- 15.3. Subject to the Law, the Company may from time to time by Special Resolution reduce its share capital.

16. VARIATION OF RIGHTS ATTACHING TO SHARES

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *par passu* therewith.

DIVIDENDS AND CAPITALISATION

17. DIVIDENDS

- 17.1. The Board may, subject to these Articles and in accordance with the Law, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company).
- 17.2. Where the Board determines that a dividend shall be paid wholly or partly by the distribution of specific assets, the Board may settle all questions concerning such distribution. Without limiting the

generality of the foregoing, the Board may fix the value of such specific assets and vest any such specific assets in trustees on such terms as the Board thinks fit.

- 17.3. Dividends may be declared and paid out of profits of the Company, realised or unrealized, or from any reserve set aside from profits which the Board determines is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.
- 17.4. No unpaid dividend shall bear interest as against the Company.
- 17.5. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 17.6. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.
- 17.7. The Board may fix any date as the record date for determining the Members entitled to receive any dividend or other distribution, but, unless so fixed, the record date shall be the date of the Directors' resolution declaring same.

18. POWER TO SET ASIDE PROFITS

- 18.1. The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.
- 18.2. Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Law in regard to the Company's share premium account.

19. METHOD OF PAYMENT

- 19.1. Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.
- 19.2. In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 19.3. The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

20. CAPITALISATION

- 20.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

- 20.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

21. ANNUAL GENERAL MEETINGS

The Company may in each year hold a general meeting as its annual general meeting. The annual general meeting of the Company may be held at such time and place as the Chairman of the Company (if there is one) (the "Chairman") or any two Directors or any Director and the Secretary or the Board shall appoint.

22. EXTRAORDINARY GENERAL MEETINGS

- 22.1. General meetings other than annual general meetings shall be called extraordinary general meetings.
- 22.2. The Chairman or any two Directors or any Director and the Secretary or the Board may convene an extraordinary general meeting whenever in their judgment such a meeting is necessary.

23. REQUISITIONED GENERAL MEETINGS

- 23.1. The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene an extraordinary general meeting. To be effective the requisition shall state the objects of the meeting, shall be in writing, signed by the requisitionists, and shall be deposited at the registered office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- 23.2. If the Board does not, within twenty-one days from the date of the requisition, duly proceed to call an extraordinary general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an extraordinary general meeting; but any meeting so called shall not be held more than ninety days after the requisition. An extraordinary general meeting called by requisitionists shall be called in the same manner, as nearly as possible, as that in which general meetings are to be called by the Board.

24. NOTICE

- 24.1. At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and if different, the record date for determining Members entitled to attend and vote at the general meeting, and, as far as practicable, the other business to be conducted at the meeting.
- 24.2. At least five days' notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 24.3. The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company but, unless so fixed, as regards the entitlement to receive notice of a meeting or notice of any other matter, the record date shall be the date of despatch of the notice and, as regards the entitlement to vote at a meeting, and any adjournment thereof, the record date shall be the date of the original meeting.

- 24.4. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Articles, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) in the case of an extraordinary general meeting, by seventy-five percent of the Members entitled to attend and vote thereat.
- 24.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

25. GIVING NOTICE AND ACCESS

- 25.1. A notice may be given by the Company to a Member:
- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
 - (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
 - (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
 - (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
 - (e) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website), such notification being given by any of the methods set out in paragraphs (a) through (d) hereof, in which case the notice shall be deemed to have been served at the time when the instructions for access and the posting on the website are complete.
- 25.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- 25.3. In proving service under paragraphs 25.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

26. POSTPONEMENT OF GENERAL MEETING

The Board may postpone any general meeting called in accordance with these Articles provided that notice of postponement is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Articles.

27. ELECTRONIC PARTICIPATION IN MEETINGS

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other

simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

28. QUORUM AT GENERAL MEETINGS

- 28.1. At any general meeting two or more Members present in person or by proxy or, if a corporation, by its authorised representative throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
- 28.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Board may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Articles.

29. CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, shall act as chairman at all meetings of the Members at which such person is present. In his absence, a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

30. VOTING ON RESOLUTIONS

- 30.1. Subject to the Law and these Articles, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Articles and in the case of an equality of votes the resolution shall fail.
- 30.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 30.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Articles, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 30.4. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 30.5. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Articles, be conclusive evidence of that fact.

31. POWER TO DEMAND A VOTE ON A POLL

- 31.1. Notwithstanding the foregoing, a poll may be demanded by the chairman of the meeting or at least one Member.

- 31.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 31.3. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 31.4. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

32. VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

33. INSTRUMENT OF PROXY

- 33.1. An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy

[Name of Company] (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here].

Signed this [date]

Member(s)

- 33.2. The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by the appointor or

by the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by a duly authorised officer or attorney.

- 33.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 33.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

34. REPRESENTATION OF CORPORATE MEMBER

- 34.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 34.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

35. ADJOURNMENT OF GENERAL MEETING

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat, in accordance with these Articles.

36. WRITTEN RESOLUTIONS

- 36.1. Subject to these Articles, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Article.
- 36.2. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) all the Members, or all the Members of the relevant class thereof, entitled to vote thereon and may be signed in as many counterparts as may be necessary.
- 36.3. A resolution in writing made in accordance with this Article is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Article to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 36.4. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Law.
- 36.5. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

37. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

38. ELECTION OF DIRECTORS

- 38.1. The Directors shall be elected (including re-elected) by Ordinary Resolution at the annual general meeting of the Company or at any extraordinary general meeting called for that purpose. There shall be no shareholding qualification for Directors unless prescribed by Special Resolution.
- 38.2. The Board may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, subject to any upper limit on the number of Directors prescribed pursuant to these Articles.

39. NUMBER OF DIRECTORS

The Board shall initially consist of not less than three Directors and the Board may increase the number of Directors by up to one third of the number holding office for the time being at any time prior to the next annual general meeting, provided that such increase shall not cause the number of Directors to exceed the maximum number of Directors for the time being determined by Ordinary Resolution.

40. TERM OF OFFICE OF DIRECTORS

A Director shall automatically retire from office (unless he has sooner vacated office) at the next annual general meeting but shall be eligible to be nominated for re-election.

41. ALTERNATE DIRECTORS

- 41.1. At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.
- 41.2. Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.
- 41.3. Any person elected or appointed pursuant to this Article shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 41.4. An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
- 41.5. An Alternate Director's office shall terminate -
 - (a) in the case of an alternate elected by the Members:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or

- (ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
 - (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.
- 41.6. If an Alternate Director is himself a Director or attends a Board meeting as the Alternate Director of more than one Director, his voting rights shall be cumulative.
- 41.7. Unless the Board determines otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Board on which his appointor serves; and the provisions of this Article shall apply equally to such committee meetings as to Board meetings.
- 41.8. Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.

42. REMOVAL OF DIRECTORS

The Company may from time to time by Special Resolution remove any Director from office, whether or not appointing another in his stead, and the Board may at any time remove from office any Director who has been convicted in any jurisdiction of an indictable offence.

43. VACANCY IN THE OFFICE OF DIRECTOR

The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Articles;
- (b) dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or an order for his detention is made under the Mental Health Law of the Cayman Islands or any analogous law of a jurisdiction outside the Cayman Islands, or dies; or
- (d) resigns his office by notice to the Company.

44. REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall, subject to any direction that may be given by the Company in general meeting, be determined by the Board as it may from time to time determine and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from Board meetings, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

45. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

46. DIRECTORS TO MANAGE BUSINESS

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles and the provisions of the Law.

47. POWERS OF THE BOARD OF DIRECTORS

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, including provisions for written resolutions;

- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

48. REGISTER OF DIRECTORS AND OFFICERS

The Board shall keep and maintain a Register of Directors and Officers in accordance with the Law.

49. OFFICERS

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

50. APPOINTMENT OF OFFICERS

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

51. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

52. REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

53. CONFLICTS OF INTEREST

- 53.1. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.
- 53.2. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "Interested Director") shall declare the nature of such interest.
- 53.3. An Interested Director who has complied with the requirements of the foregoing Article may:
 - (a) vote in respect of such contract or proposed contract; and/or
 - (b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

54. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

- 54.1. The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their heirs, executors, administrators and personal representatives (each an "indemnified party") shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.
- 54.2. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

MEETINGS OF THE BOARD OF DIRECTORS

55. BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

56. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

57. ELECTRONIC PARTICIPATION IN MEETINGS

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

58. REPRESENTATION OF DIRECTOR

- 58.1. A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 58.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.
- 58.3. A Director who is not present at a Board meeting, and whose Alternate Director (if any) is not present at the meeting, may be represented at the meeting by a proxy duly appointed, in which event the presence and vote of the proxy shall be deemed to be that of the Director. All the provisions of these Articles regulating the appointment of proxies by Members shall apply equally to the appointment of proxies by Directors.

59. QUORUM AT BOARD MEETINGS

The quorum necessary for the transaction of business at a Board meeting shall be two Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

60. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number.

61. CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, shall act as chairman at all Board meetings at which such person is present. In his absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

62. WRITTEN RESOLUTIONS

- 62.1. Anything which may be done by resolution of the Directors may, without a meeting and without any previous notice being required, be done by written resolution in accordance with this Article. For the purposes of this Article only, "the Directors" shall not include an Alternate Director.
- 62.2. A written resolution may be signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors in as many counterparts as may be necessary.
- 62.3. A written resolution made in accordance with this Article is as valid as if it had been passed by the Directors in a directors' meeting, and any reference in any Article to a meeting at which a resolution is passed or to Directors voting in favour of a resolution shall be construed accordingly.
- 62.4. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Law.

- 62.5. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

63. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

64. MINUTES

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

65. REGISTER OF MORTGAGES AND CHARGES

- 65.1. The Board shall cause to be kept the Register of Mortgages and Charges required by the Law.
- 65.2. The Register of Mortgages and Charges shall be open to inspection in accordance with the Law, at the registered office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

66. FORM AND USE OF SEAL

- 66.1. The Company may adopt a seal, which shall bear the name of the Company in legible characters, and which may, at the discretion of the Board, be followed with or preceded by its dual foreign name or translated name (if any), in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Cayman and, if the Board thinks fit, a duplicate Seal may bear on its face the name of the country, territory, district or place where it is to be issued.
- 66.2. The Seal (if any) shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and, until otherwise determined by the Board, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Board or the committee of the Board.
- 66.3. Notwithstanding the foregoing, the Seal (if any) may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

ACCOUNTS

67. BOOKS OF ACCOUNT

- 67.1. The Board shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, and with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 67.2. Such books of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 67.3. Such books of account shall be retained for a minimum period of five years from the date on which they are prepared.
- 67.4. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company.

68. FINANCIAL YEAR END

The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an Ordinary Resolution prescribe or allow any financial year longer than eighteen months.

AUDITS

69. AUDIT

Nothing in these Articles shall be construed as making it obligatory to appoint Auditors.

70. APPOINTMENT OF AUDITORS

- 70.1. The Company may in general meeting appoint Auditors to hold office for such period as the Members may determine.
- 70.2. Whenever there are no Auditors appointed as aforesaid the Board may appoint Auditors to hold office for such period as the Board may determine or earlier removal from office by the Company in general meeting.
- 70.3. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. REMUNERATION OF AUDITORS

- 71.1. The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting.

- 71.2. The remuneration of an Auditor appointed by the Board in accordance with these Articles shall be fixed by the Board.

72. DUTIES OF AUDITOR

The Auditor shall make a report to the Members on the accounts examined by him and on every set of financial statements laid before the Company in general meeting, or circulated to Members, pursuant to this Article during the Auditor's tenure of office.

73. ACCESS TO RECORDS

- 73.1. The Auditor shall at all reasonable times have access to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and Officers such information and explanations as the Auditor thinks necessary for the performance of the Auditor's duties and, if the Auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of their audit, he shall state that fact in his report to the Members.
- 73.2. The Auditor shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanation he may desire with respect to the financial statements.

VOLUNTARY WINDING-UP AND DISSOLUTION

74. WINDING-UP

- 74.1. The Company may be voluntarily wound-up by a Special Resolution.
- 74.2. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

75. CHANGES TO ARTICLES

Subject to the Law and to the conditions contained in its memorandum, the Company may, by Special Resolution, alter or add to its Articles.

76. CHANGES TO THE MEMORANDUM OF ASSOCIATION

Subject to the Law and these Articles, the Company may from time to time by Special Resolution alter its Memorandum of Association with respect to any objects, powers or other matters specified therein.

77. DISCONTINUANCE

The Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Law.

**SCHEDULE B
DISSENT PROVISIONS (BCBCA)**

Part 8 Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

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

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

"**payout value**" means,

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

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

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

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

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

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

(a) the court orders otherwise, or

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

Right to dissent

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

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

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

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

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

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

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

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

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

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

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

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

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

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

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

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

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

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

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

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

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

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement

referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

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

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

(a) a copy of the resolution,

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

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

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

Notice of court orders

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

(a) a copy of the entered order, and

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

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if

subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

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

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

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

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

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

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

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

Payment for notice shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

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

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

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

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

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

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

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

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

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

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

Shareholders entitled to return of shares and rights

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

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

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

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

