

C. SUMMARY OF THE ARTICLES AND BY-LAWS OF OUR COMPANY AND ALBERTA CORPORATION LAWS

Set out below is a summary of certain provisions of our Articles and By-Laws and the ABCA, the governing corporate law of our Company, that may be relevant to investors. As the information contained below is in summary form, it does not purport to contain all of the information that may be important to our Shareholders and potential investors. This section should be read in conjunction with the section headed “Key Canadian Legal and Regulatory Matters” in the Prospectus, which summarizes the Canadian legal and regulatory provisions as well as a description of shareholder protection matters that are not at least equivalent to or broadly commensurate with those afforded to shareholders of companies incorporated in Hong Kong in effect as at the date of the Prospectus that may be relevant to investors.

GENERAL

We were incorporated as a corporation in Alberta, Canada with limited liability on March 11, 2005 under the ABCA. Our Company’s constitutional documents consist of our Articles and By-Laws. The summary below refers to our Articles and By-Laws effective as at the Listing Date.

SHARE CAPITAL

The rights and restrictions attaching to our Shares are detailed in our Articles and By-Laws, the ABCA and its regulations. There are no restrictions on the number of Shareholders we may have, or on the number of invitations we may make to the public to subscribe for our Shares. Set out below is a summary of some material attributes of our share capital.

Common Shares

Holders of Common Shares are entitled to one vote per Common Share at all meetings of Shareholders of our Company. Holders of Common Shares, are entitled to: (a) receive dividends if, as and when declared by the Directors, subject to prior satisfaction of all preferential rights to dividends attached to all shares of any other classes ranking in priority to the Common Shares in respect of dividends; and (b) in the event of any liquidation, dissolution or winding up of our Company, whether voluntary or involuntary, or any other distribution of our assets for the purpose of winding up our affairs, subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of any other classes ranking in priority to the Common Shares in respect of return of capital on dissolution, share rateably, together with the holders of shares of any other class ranking equally with the Common Shares in respect of return of capital on dissolution, in such assets of our Company as are available for distribution.

As at the Latest Practicable Date, there were 208,706,520 Common Shares issued and outstanding.

Preferred Shares

Holders of Preferred Shares are not entitled to attend meetings of Shareholders of our Company or to vote at any such meeting. Subject to the preferences provided to holders of any other shares ranking senior to Preferred Shares with respect to priority in the payment of dividends, the holders of the Preferred Shares shall be entitled to receive cumulative dividends at the rate not exceeding 10% per annum on the redemption price of such shares. Subject to the ABCA, and upon 10 days' written notice, our Company may redeem at any time all or from time to time any part of the outstanding Preferred Shares on payment to the holders thereof. Subject to the ABCA, and upon 10 days' written notice, the holders of Preferred Shares may require our Company to purchase or redeem at any time the whole or from time to time any part of the Preferred Shares held by such Shareholder at the redemption price. In the event of the liquidation, dissolution or winding up of our Company, whether voluntary or involuntary, holders of Preferred Shares shall be entitled, in priority to holders of Common Shares on a distribution of capital to be paid an amount equal to the redemption price thereof. No class of shares may be created ranking, as to capital or dividends, in priority to or on parity with the Preferred Shares without the approval of at least two-thirds of the holders of the Preferred Shares.

As at the Latest Practicable Date, there were no Preferred Shares issued and outstanding.

SUMMARY OF KEY ALBERTA CORPORATE LAWS, OUR ARTICLES AND BY-LAWS

Amendments to our Articles and By-Laws were respectively approved by special and ordinary resolutions of the Shareholders on February 26, 2016. The amendments to our Articles will become effective upon filing with the Registrar of Corporations appointed under the ABCA prior to the Listing and the amendments to our By-Laws will be effective conditional upon completion of the Listing. The following is a summary of some key provisions of the ABCA, our Articles and By-Laws.

Objects

We do not have an objects clause in our Articles because an Alberta company, unlike companies incorporated under the laws of Hong Kong, is not required to have an objects clause. Pursuant to section 16 of the ABCA, we have the capacity and, subject to the ABCA, the rights, powers and privileges of a natural person.

Voting Rights

Each Shareholder entitled to vote may vote in person or by proxy, attorney or representative of a body corporate at a general meeting. On a show of hands, and unless a poll vote is requested or required, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder holding a share carrying the right to vote, has one vote. In compliance with Rule 13.39(4) of the Listing Rules, we have amended our By-Laws that any vote of our Shareholders at a general meeting will be taken by way of a poll.

Right to Speak at General Meetings

Our Articles provide that all Shareholders who are eligible to attend and vote at a meeting of Shareholders shall have the right to speak at such meeting.

Dividends

Subject to the ABCA, the Directors may from time to time declare and authorize payments of such dividends as they may deem advisable, including the amount thereof and time and method of payment, provided that the record date for the purpose of determining Shareholders entitled to receive payment of the dividend must not precede the date on which the dividend is to be paid by more than 50 days.

We may pay a dividend by issuing fully paid shares, or in money or property. No dividend may be declared or paid if there are reasonable grounds for believing that: (a) we are, or would after the payment be, unable to pay our liabilities as they become due; or (b) the realizable value of our assets would thereby be less than the aggregate of our liabilities and stated capital of all classes.

In Alberta, the treatment of unclaimed dividends is governed by the UPPVP Act and the associated regulations which provide that a security is presumed to be abandoned five years from the date on which a dividend or other distribution is unclaimed by the apparent owner. The property is then held in trust by the minister under the UPPVP Act for a period of 10 years, during which time the owner of such property is able to make a claim for the return of such property under the UPPVP Act. After such period, the property will vest in the Crown in right of Alberta.

Under the Company's By-Laws, all dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise used by the Board for the Company's benefit until claimed. Any dividend or bonuses unclaimed after a period of six years from the date of declaration will be forfeited and revert to the Company.

Liquidation and Dissolution

The terms "liquidation" and "winding-up" are used interchangeably to refer to the collection of a company's property and funds, the conversion of that property into cash, and the distribution of the cash and unconvertible property to creditors in an effort to discharge all of a company's debts in anticipation of its dissolution. Although companies are required to cease business during liquidation, legally they still exist and, in Alberta, companies can sue and be sued during liquidation as at any other time. "Dissolution", on the other hand, refers to the termination of a company's legal existence after it has been wound-up.

In Alberta, we can be liquidated and dissolved in three ways: i) voluntarily; ii) by the registrar; and iii) by order of the court. Court-ordered wind-ups and dissolutions are usually ordered in the context of a dispute and/or as a remedy for oppressive conduct. Dissolution by the registrar is used in situations where companies are not conducting business for a length of time or are in violation of certain filing requirements under the ABCA. The ABCA provides detailed rules on voluntary liquidation and dissolution of a company, summarized below:

(1) Companies that do not have to undergo a liquidation process or those that can be simply liquidated:

- where a company has no property and no liabilities, and has not issued any shares, it can be dissolved at any time by a resolution of all of its directors.
- companies that have no property and no liabilities but have issued shares can be dissolved by special resolutions passed by a majority of not less than two-thirds of the shareholders in each class of shareholders, whether or not each class is normally entitled to vote.
- where a company's liabilities have been fully assumed by its parent company, it may be dissolved by special resolutions passed by a majority of not less than two-thirds of the shareholders in each class of shareholders, whether or not each class is normally entitled to vote, subject to the following conditions: first, the parent company must be a Canadian company; second, the parent company must own not less than ninety percent of the shares of the company; and third, an officer of the parent company must provide a statutory declaration that the liabilities of the company have been fully assumed by the parent company.
- if a company has issued shares and has property or liabilities, or both, it may dissolve by having each class of shareholders, whether or not entitled to vote, pass a special resolution, of a majority of not less than two-thirds of the shareholders in such class voting in person or by proxy at a shareholders meeting or signed by all the shareholders entitled to vote on that resolution, authorizing the directors to cause the company to distribute all its property and discharge all its liabilities, and by distributing all of its property and discharging all of its liabilities before it sends articles of dissolution to the registrar.

(2) Companies that require a more onerous liquidation process:

- the directors or a voting shareholder of a company may make a proposal for voluntary liquidation and dissolution. The notice of any meeting at which the proposal is to be made must set out the terms of the liquidation and dissolution process. The prerequisite authority for liquidation and dissolution is the same as above namely, passage of a special resolution by a majority of not less than two-thirds of the shareholders in each class of shareholders, whether or not each class is normally entitled to vote.
- once all required resolutions have been passed, the company must send a statement of intent to dissolve to the registrar. Upon receipt of such statement, the registrar issues a certificate of intent to dissolve. Once this certificate is issued, the company must immediately cease all

business except to the extent necessary for the liquidation. This includes all share transfers, undertakings and alterations to shareholder status. The legal existence of the company, however, continues.

- the company must immediately deliver notice of the issuance of the certificate of intent to dissolve to all its creditors and publish similar notice in the Alberta Gazette (or the registrar's periodical) and in a newspaper published or distributed where the company has its head office, and must also take reasonable steps to give notice in every jurisdiction where the company was carrying on business at the time it sent the statement to dissolve to the registrar.
- the company may then proceed with its liquidation: collecting its property, converting what property it can into money, discharging all of its obligations and distributing its remaining property and money to its shareholders according to their rights.
- once the company has complied with the notice and liquidation requirements, it can send the articles of dissolution to the registrar. The registrar will then issue a certificate of dissolution.
- the registrar or any "interested person" may, at any time during the liquidation of a company, apply to the court for an order that the liquidation be continued under the supervision of the court. The application must state the reasons, verified by an affidavit, as to why the court should supervise the liquidation and dissolution process. If the court grants the application, the liquidation and dissolution thereafter continues under the supervision of the court.
- under the ABCA, an "interested person" means a shareholder, a director, an officer, an employee or a creditor of a dissolved company, a person who has a contractual relationship with a dissolved company, a trustee in bankruptcy for a dissolved company or a person designated as an interested person by court order.

Ownership and Transfer of Shares

Subject to the provisions of the ABCA, there are no restrictions on the ownership and transfer of Shares under our Articles.

Amendments to Our Articles and By-Laws

Under the ABCA, any changes to our Articles, including changes to our authorized share structure, name, special rights and restrictions attaching to shares and corporate powers, require approval by a special resolution. Special resolutions are passed by no less than a two-thirds majority vote of the Shareholders at a special meeting of Shareholders of which no less than 21 days' notice has been given. In addition, in certain prescribed circumstances, the ABCA requires that holders of different classes or series of shares of a company be permitted to vote separately as a class or series in respect of a proposal to amend a company's articles, in which case each class or series must approve the special resolution.

Under the ABCA, changes to our By-Laws require approval by an ordinary resolution. Our By-Laws will be amended and conditional effective upon completion of the Listing to provide that any amendments to the By-Laws may only be made by way of a special resolution requiring a two-thirds majority.

Variation of Rights

Under the ABCA, any change in the designation of shares, or the addition, change, or removal of any rights, privileges, restrictions, and conditions attaching to shares must be effected by a special resolution of the Shareholders. In addition to the special resolution of the Shareholders, the holders of shares of a class or of a series are entitled to vote separately as a class or series on a proposal to amend the articles or by-laws that purports to affect the shares of that class or series. The holders of a series of shares of a class are entitled to vote separately as a series only if the series is affected by an amendment in a manner different from other shares of the same class.

The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:

- expressly provided by the terms of issue of the first-mentioned shares; or
- required or permitted by the ABCA.

Borrowing Powers

Pursuant to the ABCA, we, if authorized by the Directors, may from time to time:

- borrow money upon the credit of our Company;
- issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness of our Company, whether secured or unsecured;
- give a guarantee on behalf of our Company to secure a performance of an obligation of any person; and
- mortgage, hypothecate, pledge or otherwise create a security interest in all or any of our property, owned or substantially acquired, to secure the payment of any obligation, or evidence of indebtedness, or guarantee of our Company.

In addition, unless our Articles or By-Laws provide otherwise, the Directors may, by resolution, delegate any or all of these powers to one of our Directors, a committee of Directors, or one of our officers.

Issue of Common Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the ABCA, our unissued shares are under the control of the Directors. Our Directors may issue all or any of our unissued shares to such persons, at such times, and on such terms and conditions and, for the issue prices (including any premium at which shares with par value may be issued) that the Directors may determine. However, a share shall not be issued until the consideration for the share is fully paid in money, property or past service that is not less in value than the fair equivalent of the money that we would have received if the share had been issued for money.

Remuneration of Directors

Under the ABCA, and subject to the Articles and By-Laws of our Company, the Directors are entitled to the remuneration for acting as Directors, if any, as the Directors may from time to time determine. That remuneration may be, in addition to any salary or other remuneration, paid to any officer or employee of our Company as such, who is also a Director. Disclosure of the aggregate remuneration of Directors, the aggregate remuneration of officers and the aggregate remuneration of employees shall be made as prescribed by the ABCA.

If any Director who is not an employee or officer performs any professional or other services for us that, in the opinion of the Directors, are beyond the ordinary duties of a Director who is not an employee or officer, or if any Director who is not an employee or officer is otherwise specially occupied in or about our business, he or she may be paid remuneration fixed by the Directors by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

We shall comply with the prohibitions and be subject to the exceptions contained in the Companies Ordinance in relation to loans to Directors.

We shall not make any payment to any Director or past Director by way of compensation for loss of office, or as consideration for, or in connection with, his retirement from office (not being a payment to which the Director is contractually entitled), without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the Shareholders and the proposal being approved by ordinary resolution at a general meeting.

Indemnification

The ABCA provides that except in respect of an action by or on behalf of our Company to procure a judgment in our favor, we may indemnify a Director or officer of our Company, a former Director or officer of our Company or a person who acts or acted at our request as a Director or officer of a body corporate of which we are or were a shareholder or creditor, and the Director's or officer's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the Director or officer in respect of any civil, criminal or administrative action or proceeding to which the Director or officer is made a party by reason of being or having been a Director or officer of our Company or body corporate if: (a) the

Director or officer acted honestly and in good faith with a view to the best interests of our Company; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Director or officer had reasonable grounds for believing that the Director's or officer's conduct was lawful.

We may with the approval of the Court, indemnify a person referred to above in respect of an action by or on behalf of our Company or body corporate to procure a judgment in its favor, to which the person is made a party by reason of being or having been a Director or an officer of our Company or body corporate, against all costs, charges and expenses reasonably incurred by the person in connection with the action if the person fulfils the conditions set out above.

A person referred to above is entitled to indemnity from our Company in respect of all costs, charges and expenses reasonably incurred by the person in connection with the defence of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a Director or officer of our Company or body corporate, if the person seeking indemnity: (a) was substantially successful on the merits in the person's defence of the action or proceeding; (b) fulfils the conditions set out above; and (c) is fairly and reasonably entitled to indemnity.

Disclosure of Directors' Interests

A Director or an officer of our Company who:

- is a party to a material contract or material transaction or proposed material contract or proposed material transaction with our Company; or
- is a Director or an officer of, or has a material interest in any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with our Company,

is required to disclose in writing to our Company or request to have entered in the minutes of meetings of Directors, the nature and extent of such Directors' or officers' interest, in the manner required by the ABCA. The ABCA also prohibits Directors from voting on matters relating to such disclosed interests in certain circumstances.

If a Director or officer fails to comply with the requirements to disclose their interests or abstain from voting as described above, subject to certain exemptions, a Court may set aside the material contract or material transaction on any terms that it thinks fit, or require the Director or officer to account to our Company for any profit or gain realized on it, or both.

If a material contract or material transaction is made between our Company and one or more of its Directors or officers, or between our Company and another person of which the Director or officer is a director or officer or in which the Director or officer has a material interest: (a) the contract or transaction is neither void nor voidable by reason only of that relationship, or by reason that a Director with an interest in the contract or transaction is present at or is counted to determine the presence of a quorum at the meeting of Directors or Committee of Directors that authorized the contract or

transaction; and (b) a Director or officer or former director or officer of our Company to whom a profit accrues as a result of the making of the contract or transactions is not liable to account to our Company for that profit by reason only of holding office as a Director or officer, if the Director or officer disclosed the Directors' or officers' interest in accordance with the ABCA and the contract or transaction was approved by the Directors or the Shareholders and it was reasonable and fair of our Company at the time it was approved.

Even if the above conditions are met, a Director or officer acting honestly and in good faith is not accountable to our Company or to its Shareholders for any profit realized from a material contract or material transaction for which disclosure is required and the material contract or material transaction is not void or voidable by reason only of the interest of the Director or officer in the material contract or material transaction if: (a) the material contract or material transaction was approved or confirmed by special resolution at a meeting of the Shareholders; (b) disclosure of the interest was made to the Shareholders in a manner sufficient to indicate the nature before the material contract or material transaction was approved or confirmed; and (c) the material contract or material transaction was reasonable and fair to our Company when it was approved or confirmed.

Restrictions on Directors' Voting

A Director required to disclose interests as noted above shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is: (a) an arrangement by way of security for money lent to or obligations undertaken by the Director, or by a body corporate in which the Director has an interest, for the benefit of our Company or an affiliate; (b) a contract or transaction relating primarily to the Director's remuneration as a director, officer, employee or agent of our Company or an affiliate; (c) a contract or transaction for indemnity or insurance permitted under the ABCA; or (d) a contract or transaction with an affiliate. A Director who holds a disclosable interest in a contract or transaction into which our Company has entered or proposes to enter and who is present at the meeting of Directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the Director votes on any or all resolutions considered at the meeting.

A situation where all Directors have a disclosable interest is extremely rare, but could arise for example, if we ever issue shares to all Directors outside the scope of their remuneration. In this circumstance, all the Directors would declare their interest in the transaction (with such declaration being noted in the minutes or consent resolution) and would then vote on the matter. Additionally, the Directors are subject to their overriding duties to act in the best interests of our Company.

Number of Directors

Our Articles provide that the number of Directors will be a minimum of one Director and, upon the filing of the amendment of our Articles prior to Listing, a maximum of seven Directors. The number of Directors is fixed by ordinary resolution. All Directors must be individuals. At least one-quarter of the Directors must be resident Canadians. A Director is not required to hold Shares issued by our Company.

Directors' Term of Office

Unless a Director dies, resigns or is removed from office in accordance with the ABCA, the term of office of each of the incumbent Directors ends at the conclusion of the next annual meeting of the Shareholders following his or her most recent election or appointment. There is no mandatory retirement age for Directors. Under the ABCA, a Director has to be at least 18 years of age.

General Meetings

Unless an annual general meeting is deferred or waived by the court in accordance with the ABCA, we must hold an annual general meeting at least once in each calendar year and not more than 15 months after the date of the last annual general meeting at such time and place as may be determined by the Directors.

The Directors may, whenever and wherever they think fit, call a Shareholders' meeting. The ABCA provides that if we hold a Shareholders meeting, at least 21 days' and not more than 50 days' notice must be given to the Shareholders of such meeting.

Under the ABCA, Shareholders who hold in aggregate at least 5% of the issued Shares carrying the right to vote at general meetings may requisition a Shareholders' meeting. If the Directors do not, within 21 days after the date on which the requisition is received by us, send notice of a general meeting, any registered or beneficial holder of Shares who signed the requisition may call the meeting. Unless the Shareholders resolve otherwise by an ordinary resolution at the general meeting called by the requisitioning Shareholders, we must reimburse the requisitioning Shareholders for the expenses actually and reasonably incurred by them in requisitioning, calling and holding that meeting.

Election of Directors

At every annual general meeting, the Shareholders entitled to vote at such meeting for the election of Directors are entitled to elect a Board consisting of the number of Directors for the time being set under the Articles, and all the Directors cease to hold office immediately before such election but are eligible for re-election. If the Shareholders fail to elect the minimum number of Directors required by the Articles, the Directors elected at that meeting can proceed to exercise all the powers of the directors provided they have a quorum. In the event that a quorum is not obtained, the Directors then in office shall forthwith call a special meeting of Shareholders to fill the vacancy or if there are no Directors then in office, the meeting may be called by any Shareholder. Our By-Laws provide that Directors shall be elected by a separate resolution in compliance with the Listing Rules.

If we fail to hold an annual general meeting on or before the date by which such meeting is required to be held under the ABCA, or the Shareholders fail at the annual general meeting to elect or appoint any Directors, then each Director then in office continues to hold office until the earlier of:

- the date on which his or her successor is elected or appointed; and
- the date on which he or she otherwise ceases to hold office under the ABCA or the Articles.

Our Company has adopted a majority voting policy, pursuant to which each Director must be elected individually (rather than as a slate) by a majority (50% plus one vote) of the votes cast (i.e., more votes “for” than votes “withheld”) with respect to his or her election. If a Director nominee is not elected by at least a majority of the votes cast with respect to his or her election, he or she must immediately tender his or her resignation to the Board. The Board must, within 90 days, determine whether or not to accept the resignation and issue an announcement in relation to the Board’s decision in that regard. Notwithstanding the aforesaid, a director is validly elected if he or she has any votes “for” as, under Canadian corporate and securities law, votes can only be “withheld”, not voted “against”. A “withheld” vote will be considered to be an “against” vote for the purpose of appointment of Directors on the application of our majority voting policy. In the opinion of the Canadian Legal Advisers, the arrangement with the majority voting policy is not inconsistent with the requirements under the applicable Canadian corporate law.

Categories of Shares

We have two categories of shares: Common Shares without par value and Preferred Shares without par value.

Within the category of Common Shares, our Company has Common Shares authorized for issuance, each as so designated pursuant to our Articles as at the Listing Date. Upon completion of share split on April 29, 2016, we had 208,706,520 Shares issued and outstanding.

Within the category of Preferred Shares, our Company has Preferred Shares authorized for issuance. As at the Latest Practicable Date, we had no Preferred Shares issued and outstanding.

For a description relating to the share capital of our Company, please refer to the section headed “Share Capital” of the Prospectus.

Reduction of Capital

We may by special resolution reduce our stated capital for any purpose including, without limiting the generality of the foregoing, the purpose of: (a) extinguishing or reducing a liability in respect of an amount unpaid on any Share; (b) distributing to the holders of the issued Shares of any class or series of shares an amount not exceeding the stated capital of the class or series; and (c) declaring our stated capital to be reduced by an amount that is not represented by realizable assets.

We shall not reduce our stated capital for any purpose, other than the purpose mentioned in (c) above, if there are reasonable grounds for believing that: (a) we are, or would after the reduction be, unable to pay our liabilities as they become due; or (b) the realizable value of our assets would thereby be less than the aggregate of our liabilities.

Share Repurchases

Subject to the ABCA and our Articles, we may purchase or otherwise acquire our own shares unless there are reasonable grounds for believing that: (a) we are, or would after the payment be, unable to pay our liabilities as they become due; or (b) the realizable value of our assets would after the payment be less than the aggregate of our liabilities and stated capital of all classes.

Subject to a limited number of exemptions, we must comply with a detailed body of rules with the intended purpose that all of our Shareholders are treated equally. For further details, and a summary of the applicable Hong Kong requirements in relation to share repurchases, please refer to the section headed “Appendix VI — Statutory and General Information — A. Further Information About Our Company — 4. Repurchases of Our Own Shares” to the Prospectus.

Statutory Shareholders Remedies and Protection of Minority Shareholders

The ABCA provides shareholders, directors and officers, creditors, and other aggrieved parties with a broad range of remedies against the misconduct of a company. Under the ABCA, the following statutory remedies are available to Shareholders:

- (a) leave from the court to bring a derivative action on behalf of a company or any of its subsidiaries;
- (b) a court order that any act or omission of a company or any of its affiliates is oppressive, unfairly prejudicial, or unfairly disregards the interests of the complainant (defined below); and
- (c) a court order directing an investigation to be made of a company and any of its affiliates.

Derivative Actions: A shareholder (present or former/registered or beneficial), director (present or former), creditor or any other person as the court determines (the “**Complainant**”) may, with leave of a court of competent jurisdiction, prosecute a legal proceeding in the name and on behalf of the company for the purpose of prosecuting, defending, or discontinuing an action on behalf of the body corporate. A Complainant may also intervene in an existing action to which any such body corporate is a party.

With leave of a court of competent jurisdiction, a Complainant may, in the name and on behalf of the company, defend a legal proceeding brought against the company.

A court of competent jurisdiction may grant leave on terms it considers appropriate if:

- the Complainant has made reasonable efforts to cause the directors to prosecute or defend the legal proceeding;
- notice of the application for leave has been given to the company and any other person that 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 company for the legal proceeding to be prosecuted or defended.

Oppressive Actions: The ABCA provides that a court may make an order to rectify the matters complained of where a court is satisfied that, in respect of the company or any of its affiliates:

- any act or omission of the company or any of its affiliates effects a result;
- the business or affairs of the company or any of its affiliates are or have been carried on or conducted in a manner; or
- the powers of the directors of the company or any of its affiliates are or have been exercised in a manner,

that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer of the company.

On application, the court may, with a view to remedying or bringing to an end the matters complained of, make any interim or final order it considers appropriate, including an order:

- directing or prohibiting any act;
- directing an amendment of the company's articles of incorporation or by-laws;
- appointing a receiver or receiver-manager;
- directing an issue or conversion or exchange of shares;
- appointing directors in place of or in addition to all or any of the directors then in office;
- directing the company to purchase some or all shares of a shareholder and, if required, to reduce its capital in the manner specified by the court, unless the company is insolvent or the purchase would render it insolvent;
- directing a shareholder to purchase some or all shares of any other shareholder;
- directing the company, unless the company is insolvent, or the payment would render it insolvent, or any other person, to pay to a shareholder all or any part of the money paid by that shareholder for shares of the company;
- varying or setting aside a transaction to which the company is a party and directing any party to the transaction to compensate any other party to the transaction;
- requiring the company, within a time specified by the court, to produce to the court or to an interested person financial statements or an accounting in any form the court may determine;
- directing the company to compensate an aggrieved person;

- directing correction of the registers or other records of the company;
- directing that the company be liquidated and dissolved and appointing one or more liquidators, with or without security;
- directing that an investigation be made under the ABCA;
- requiring the trial of any issue; or
- authorizing or directing that legal proceedings be commenced in the name of the company against any person on the terms the court directs.

Investigation: Under relevant provisions of the ABCA, any Shareholder of the Company may apply to the court either ex parte or on any notice that the court may require for an order directing an investigation to be made of the Company and any of its affiliated companies. If it appears to the court that there are sufficient grounds to conduct an investigation, the court is empowered to order an investigation into the business or affairs of the Company and any of its affiliated companies.

The court may make an investigation order if it appears to the court that there are sufficient grounds to conduct an investigation to determine whether:

- the business of the Company or any of its affiliates is or has been carried on with intent to defraud any person;
- the business or affairs of the Company or any of its affiliates are or have been carried on or conducted, or the powers of the Directors are or have been exercised, in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interest of a Shareholder;
- the Company or any of its affiliates was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or
- persons concerned with the formation, business, or affairs of the Company or any of its affiliates have in that connection acted fraudulently or dishonestly.

Disposal of Assets

Under the ABCA, we may not sell, lease or otherwise dispose of all or substantially all of our assets and undertaking unless we do so in the ordinary course of our business or we have been authorized to do so by our Shareholders pursuant to a special resolution. Otherwise, there are no specific restrictions under the ABCA on the power of the Directors to dispose of our assets. Under the ABCA, in the exercise of those powers, the Directors must discharge their duties of care to act in good faith, for a proper purpose and in the best interests of our Company.

Accounting and Auditing Requirements

The ABCA requires that our financial statements, the auditor's report, and any further information respecting the financial position of our Company and the results of our operations be placed before the annual meeting of Shareholders. There is no requirement in the ABCA for the Shareholders to approve the financial statements or the report of the auditor, however this is often done as a matter of practice.

Securities Registers

We must maintain, at a location designated by the Directors, a central securities register in which it registers the Shares issued by our Company, all transfers of Shares so issued and details of such issuances and transfers. Our Company may also maintain one or more branch registers at locations designated by the Directors. Our By-Laws provide that we shall maintain a branch register in Hong Kong on terms as set out in the Companies Ordinance at all times our securities may be listed on the Stock Exchange. Particulars of each issue or transfer of a Share registered in a branch securities register must also be promptly registered in the central securities register.

Inspection of Books and Records

A Shareholder may, during usual business hours and without charge, inspect our records, other than certain records prescribed under the ABCA as records that a Shareholder is not entitled to inspect.

Special Resolutions

The ABCA provides that a resolution of a company is a special resolution when it has been passed by a majority of at least two-thirds of the votes cast on the resolution.

Subsidiary Owning Shares in Parent

Except as provided in the ABCA, a company shall not own shares in its holding body corporate and shall not permit any of its subsidiaries to acquire shares of it. A subsidiary may hold shares in its holding body corporate provide not more than one percent (1%) of the issued shares of each class of shares of the holding body corporate are owned by all the subsidiaries. If a subsidiary holds more shares than permitted, it is only permitted to hold such shares in its holding body corporate for a maximum of 30 days, at which point the shares will be cancelled and the consideration returned. In any event, a holding body corporate shall cause its subsidiaries that hold shares of the holding body corporate to sell or otherwise dispose of those shares within five years from the date that the body corporate became a subsidiary of the holding body corporate, or the holding body corporate was continued under the ABCA.

Notwithstanding the above, a subsidiary may hold shares in its holding body corporate in the capacity of a legal representative unless it or the holding body corporate, or a subsidiary of either of them, has a beneficial interest in the shares. A company may hold shares in its holding body corporate by way of security for the purposes of a transaction entered into by it in the ordinary course of business that

includes the lending of money. A company holding shares in its holding body corporate shall not vote or permit those shares to be voted unless the company holds the shares in the capacity of a legal representative and has complied with the ABCA.

Arrangements and Other Fundamental Corporate Transactions

The ABCA provides for arrangements and other fundamental corporate transactions involving our Company, Shareholders, creditors and other persons. The relevant provisions of the ABCA permit fundamental changes to take place with respect to our Company affecting Shareholders, creditors and other persons if certain approvals are obtained from the affected Shareholders, creditors and other persons. In the case of arrangements, the prior approval of a court of competent jurisdiction is also required.

Arrangements are typically used for numerous forms of acquisitions, going-private transactions, substitutions of new shares for arrears of dividends on existing shares, exchanges of shares for shares or other securities of our Company or of another body corporate, exchanges of shares or other securities for money and, in the case of creditors, debt reorganizations.

Dissent and Appraisal Rights

The ABCA provides that Shareholders are entitled to exercise dissent rights in respect of certain matters and to be paid the fair value of their shares in connection therewith. The right of dissent is applicable in respect of:

- a resolution to alter the Articles, to add, change or remove any provisions restricting the issue or transfer of shares, to alter restrictions on the powers of our Company or on the business it is permitted to carry on;
- a resolution to adopt an amalgamation agreement or otherwise approve an amalgamation;
- a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of our Company's undertaking; or
- a resolution to authorize the continuation of our Company into a jurisdiction other than Alberta.

The ABCA sets out the process and procedures that must be followed for a Shareholder to exercise dissent rights.

Stamp Duty on Transfers

No Canadian or Alberta stamp duty is payable on a transfer of shares of a company that is incorporated or continued in Alberta.

Purchase By Our Company of its Own Securities

Except as provided in the ABCA, a company shall not own shares in itself. If a company holds shares in itself, it is only permitted to hold such shares for a maximum of 30 days, at which point the shares will be cancelled and the consideration returned.

Notwithstanding the above, a company may hold shares in itself in the capacity of a legal representative unless it or its subsidiaries, or a subsidiary of either of them, has a beneficial interest in the shares. A company may hold shares in itself by way of security for the purposes of a transaction entered into by it in the ordinary course of business that includes the lending of money. A company holding shares in itself shall not vote or permit those shares to be voted unless the company holds the shares in the capacity of a legal representative and has complied with the ABCA.

Subject to the ABCA and our Articles, our Company may purchase or otherwise acquire shares issued by it. However, our Company shall not make any payment to purchase or otherwise acquire shares issued by it if there are reasonable grounds for believing that: (a) we are, or would after the payment be, unable to pay our liabilities as they become due; or (b) the realizable value of our assets would thereby be less than the aggregate of our liabilities and stated capital of all classes.

Subject to any unanimous shareholder agreement, a company that is not a distributing company shall, within 30 days after the purchase of any of its issued shares, notify its shareholders in accordance with the ABCA: (a) of the number of shares it has purchased; (b) of the names of the shareholders from whom it has purchased the shares; (c) of the price paid for the shares; (d) if the consideration was other than cash, of the nature of the consideration given and the value attributed to it; and (e) of the balance, if any, remaining due to shareholders from whom it purchased the shares. A shareholder of a company other than a distributing company is entitled on request and without charge to a copy of the agreement between the company and any of its other shareholders under which the company has agreed to purchase, or has purchased, any of its own shares.

Voting For Directors and Auditors

At the time of incorporation of an ABCA company, the incorporators file information relating to the first directors and these directors hold office as directors until the first meeting of shareholders. Thereafter, shareholders shall by ordinary resolution elect directors at the first and each subsequent annual meeting of the company. For details of election of directors, please refer to the paragraph under “Election of Directors” at page V-11 of Appendix V to the Prospectus.

Under the ABCA, the directors may appoint an auditor to hold office until the first annual meeting of shareholders. However, an auditor should be appointed at the first meeting of Shareholders following incorporation and, thereafter, at each annual meetings. The term of a company’s auditor shall be until the close of the next annual meeting of shareholders, provided that if an auditor is not appointed at a meeting of shareholders, the auditor in office remains in office until a successor is appointed. The ABCA provides that the shareholders of a private company may resolve not to appoint an auditor. Such a resolution is valid only if the resolution is consented to by all shareholders, including shareholders

not otherwise entitled to vote. A company, a shareholder or a director may apply to the Alberta courts to determine any controversy with respect to an election or appointment of a director or auditor of the company. Furthermore, shareholders are entitled to remove a director and/or an auditor by ordinary resolution in a special meeting of shareholders.

The remuneration of an auditor shall be fixed by ordinary resolution of the Shareholders at the annual general meeting or the Shareholders may delegate the fixing of such remuneration to the Board. Furthermore, subject to the ABCA, the Shareholders may, by ordinary resolution, at a special meeting, remove the auditor from office at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term. We have amended our By-Laws in this regard.

Our Company has also adopted a majority voting policy for the election of our Directors. Please refer to the paragraph under “Election of Directors” at page V-11 of Appendix V to the Prospectus.

Our Audit and Risk Committee will determine, with delegated responsibility and in compliance with the requirements of the Listing Rules and on an annual basis, the appointment and reappointment of the auditor and put it to our Shareholders for approval at our Company’s annual general meeting.