

**SECOND AMENDED AND RESTATED BY-LAW NUMBER TWO**

**A General By-Law Relating to the Conduct of  
the Business and Affairs of**

**JX ENERGY LTD.**

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## SECOND AMENDED AND RESTATED BY-LAW NUMBER TWO

### A General By-Law Relating to the Conduct of the Business and Affairs of JX Energy Ltd. (the “Corporation”)

#### 1. INTERPRETATION

##### 1.01 Definitions

Unless the context requires or specifies, in this By-laws all terms and expressions (other than terms or expressions expressly defined herein) which are defined in the Act shall have the meanings given to them in the Act and, additionally:

- (a) “Act” means the *Business Corporations Act* (Alberta) or any statute that may be substituted therefor or, if the Corporation is continued under the incorporating statute of another jurisdiction, the statute under which it is continued, as from time to time amended;
- (b) “Articles” include the original or restated Articles of Incorporation, Articles of Amendment, Articles of Amalgamation, Articles of Continuance; Articles of Reorganisation, Articles of Arrangement, Articles of Dissolution, or Articles of Revival of the Corporation, as from time to time amended, as applicable;
- (c) “Auditor” means the auditor of the Corporation, if any;
- (d) “Board” means the board of Directors of the Corporation;
- (e) “business day” means any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, a day on which the Hong Kong Stock Exchange is closed for the business of dealing in securities for the reasons of a tropical cyclone warning no. 8 or above or a “black rainstorm warning” signal is hoisted in Hong Kong, such day shall be counted as business day for the purpose of this By-laws;
- (f) “By-laws” means the by-laws of the Corporation in force and effect, as from time to time amended;
- (g) “clear business days” in relation to the period of a notice, that period excluding the business day when the notice is given or deemed to be given and the business day for which it is given or on which it is to take effect;
- (h) “clearing house” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Corporation are listed or quoted on a stock exchange in such jurisdiction;
- (i) “Corporation” means the above-named Corporation;

- (j) “Designated Stock Exchange” means a stock exchange in respect of which the shares of the Corporation are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Corporation;
- (k) “Director” means a director of the Corporation occupying such position at any time;
- (l) “Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;
- (m) “Hong Kong Companies Ordinance” means the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong);
- (n) “Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited;
- (o) “Listing Rules” means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
- (p) “Meeting of Shareholders” includes an annual or other general meeting of Shareholders and a Special Meeting of Shareholders;
- (q) “Officer” means an officer of the Corporation occupying such position at any time;
- (r) “ordinary resolution” means a resolution (i) passed by a majority of the votes cast by the Shareholders who voted in respect of that resolution, or (ii) signed by all the Shareholders entitled to vote on that resolution;
- (s) “Secretary” means any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Corporation and includes any assistant, deputy, temporary, acting or joint secretary(ies);
- (t) “share(s)” means share(s) in the capital of the Corporation;
- (u) “Shareholder” means a registered shareholder of the Corporation;
- (v) “Special Meeting of Shareholders” means a meeting of any class or classes of Shareholders; and
- (w) “special resolution” means a resolution (i) passed by a majority of not less than 2/3 of the votes cast by the Shareholders who voted in respect of that resolution, or (ii) signed by all the Shareholders entitled to vote on that resolution.

## **1.02 Included Words**

In this By-laws, unless the context otherwise requires or specifies:

- (a) words importing singular include the plural and vice versa;

- (b) words importing gender include masculine, feminine and neuter genders;
- (c) words importing persons include individuals, firms, bodies corporate, associations and legal representatives of persons; and
- (d) a reference to any statute shall extend to any amendment thereof or substitution therefor and any regulation, rule or other provision made thereunder or authorised thereby, amendments thereof or substitutions therefor.

### **1.03 By-laws Subordinate**

This By-laws is made pursuant to and is subordinate to the Act, any unanimous shareholder agreement having application to the Shareholders and the Articles.

### **1.04 Partial Invalidity**

The invalidity or unenforceability of any provision of this By-laws shall not affect the validity or enforceability of the remaining provisions of this By-laws.

### **1.05 Deemed Consent**

Where this By-Laws calls for consent of a meeting in respect of any matter and no method is specified for signifying or recording such consent, such consent shall be conclusively presumed to have been given unless an objection is made to the matter by a person entitled to object thereto.

## **2. BUSINESS OF THE CORPORATION**

### **2.01 Registered Office, Records Office and Address for Service**

Until changed in accordance with the Act, the registered office of the Corporation, the designated records office (if separate from the registered office) of the Corporation and the post office box (if any) designated as the address for service upon the Corporation by mail shall initially be at the address or addresses in Alberta specified in the notice thereof filed with the articles and thereafter as the Board may from time to time determine.

### **2.02 Corporate Seal**

The Board may, by resolution, adopt a corporate seal containing the name of the Corporation as the corporate seal.

### **2.03 Financial Year**

The financial year of the Corporation shall end on such date in each year as the Board may from time to time by resolution determine.

## **2.04 Execution of Documents**

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by such persons, whether or not Directors or Officers of the Corporation and in such manner as the Board may from time to time designate by resolution.

## **2.05 Cheques, Drafts and Notes**

All cheques, drafts or orders for the payment of money, notes, acceptances and bills of exchange shall be signed by such persons, whether or not Directors or Officers of the Corporation, and in such manner as the Board may from time to time designate by resolution.

## **2.06 Insider Trading Reports and Other Filings**

Any one Officer or Director of the Corporation may execute and file on behalf of the Corporation insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

# **3. MEETINGS OF SHAREHOLDERS**

## **3.01 Quorum**

At any meeting of Shareholders, including any meeting of a class of Shareholders:

- (a) if there is only one (1) Shareholder, or one (1) Shareholder of a class of shares, that Shareholder in person or by proxy constitutes a meeting; or
- (b) if there are two (2) or more Shareholders, or two (2) or more Shareholders of a class of shares, at least two (2) persons present as registered Shareholders or as proxyholders for registered Shareholders, together of which is entitled to vote at such meeting, holding or representing in the aggregate not less than five per cent (5%) of the total number of shares carrying the right to vote at such meeting shall constitute a quorum. If one Shareholder appoints two or more different persons as proxyholders to represent portions of the shares held by such Shareholder, each proxyholder shall be treated as a person present at the meeting for quorum purposes.

If a quorum is present at the opening of a meeting of the Shareholders, the Shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

## **3.02 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of the Shareholders shall be those Shareholders entitled to vote thereat or their duly appointed proxyholders (including proxyholders appointed or persons authorised by a Shareholder which is a clearing house (or its nominee(s)), individuals duly authorised by resolution of the directors or governing

body of a body corporate or association which is a Shareholder entitled to vote thereat, the Directors, the Auditor and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Other persons may be admitted but only with the consent of the meeting or the chairman of the meeting.

### **3.03 Chairman, Secretary and Scrutineers**

The Chairman of the Board, if any has been appointed and is present and willing to take the chair, otherwise the President or, if the President is not present and willing to take the chair, a Vice-President, shall be the chairman of any meeting of Shareholders. If no such Officer is present within fifteen (15) minutes of the time fixed for the commencement of the meeting, the persons present and entitled to vote shall elect another Director as chairman of the meeting and if no Director is present or if all the Directors present decline to take the chair, then the persons present entitled to vote (whether they constitute a quorum or not) may elect one of their number to be chairman of the meeting. The chairman of the meeting shall appoint the Secretary of the Corporation or, if the Secretary is not present and willing to act, some other person who need not be a Shareholder to act as secretary of the meeting. The Corporation must appoint its Auditor, share registrar or external accountant who are qualified to serve as its auditors as scrutineer for the vote-taking for the meeting.

### **3.04 Votes**

Votes at meetings of Shareholders may be given either personally or by proxy. A resolution put to the vote of a meeting shall be decided by way of a poll, save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For purposes of this By-laws, procedural and administrative matters are those that (i) are not on the agenda of the Meeting of Shareholders or in any supplementary information circular that may be issued by the Corporation to its Shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views. At every meeting at which a Shareholder is entitled to vote, every Shareholder (or being a corporation, is present by a duly authorised representative) and every proxyholder representing a Shareholder present in person shall have one (1) vote provided that where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands, and upon a poll shall be entitled, in respect of the shares that he is entitled to vote at the meeting upon the question, to the number of votes as provided for by the Articles or, in the absence of such provision in the Articles, to one vote for each share he is entitled to vote.

At any meeting, where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the chairman of the meeting that a resolution has been carried unanimously or by a particular majority or not carried by a particular majority, or lost, and an entry to that effect in the minute book of the Corporation shall be conclusive

evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

Subject to sections 8.09, 13.01, 13.02 and 13.03 or except as otherwise provided for in the Act or in the Articles or in an unanimous shareholder agreement, all questions proposed for the consideration of Shareholders at any meeting of Shareholders shall be determined by a majority of the votes cast.

In case of an equality of votes either upon show of hands or upon poll, the chairman of the meeting does not have a second or casting vote. Where any Shareholder is, under the applicable laws or rules of any stock exchange upon which the Corporation's securities may be listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

### **3.05 Proxies**

Any Shareholder entitled to attend and vote at a meeting of the Corporation shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Corporation or at a class meeting. A proxy need not be a Shareholder. A shareholder entitled to more than one vote needs not use all his votes and/or casts all the votes he uses in the same way.

The instrument appointing a proxy shall be in any common form or in such other form as the Board may approve and in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of a director, officer, attorney or other person authorised to sign the same.

A proxy shall be effective only if it is deposited with the Corporation or its agent prior to the time that the Board shall have specified in a notice calling the meeting. If no such time has been specified by the Board, a proxy may be deposited with the Corporation or its agent prior to the time of the meeting or the adjournment of the meeting, or with the Secretary of the Corporation or the chairman of the meeting prior to the time of voting. The chairman of the meeting's declaration upon the validity of a proxy shall be taken as *prima facie* evidence thereof.

### **3.06 Representatives and Agents and Corporations acting by Representatives and Clearing House**

The Corporation shall treat a person as a registered Shareholder entitled to exercise all the rights of the Shareholder the person represents if that person furnishes evidence of appointment as prescribed by the Act that such person is the executor, administrator, heir or legal representative of the heirs of the estate of a deceased Shareholder; a guardian,

committee, trustee, curator or tutor representing a Shareholder who is an infant, an incompetent person or a missing person; or the liquidator of, or a trustee in bankruptcy for, a Shareholder.

Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Corporation or at any meeting of any class of Shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Shareholder and such corporation shall for the purposes of this By-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

If a clearing house (or its nominee(s)), being a corporation, is a Shareholder, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Corporation or at any meeting of any class of Shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this By-laws shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Corporation held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

### **3.07 Adjournment**

The chairman of a meeting may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place subject to such notice requirements, if any, as may be imposed by the Act. The chairman of a meeting may adjourn the meeting whether or not there is a quorum at the meeting provided that if a meeting for which there was no quorum is adjourned and there is no quorum present at the adjourned meeting then the original meeting shall be deemed to have terminated forthwith after its adjournment.

If a meeting of Shareholders at which a quorum is present is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a meeting of Shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as notice for the original meeting. Notice of the time and place of an adjourned meeting shall be given when a quorum was not present at the original meeting. Such adjourned meeting may proceed with business even though a quorum is not present.

### **3.08 Resolutions in Writing**

Notwithstanding any of the provisions of the Articles or this By-laws, any resolution in writing signed by all the Shareholders entitled to vote thereon at a meeting may be so signed in counterpart and is effective as of the date thereof or the date therein stated to be

the effective date regardless of when the resolution is signed, and if the resolution is neither dated nor stated to be effective as of an expressed date, then it is effective as of the latest date of execution. Any such resolution in writing which is dated or which is stated to become effective as of an expressed date may also state the time of the day or effective day thereof, in which case it is effective as of that time.

### **3.09 Annual General Meetings**

The Board must call an annual general meeting of Shareholders to be held not later than 18 months after the date of incorporation and subsequently, not later than 15 months after holding the last preceding annual general meeting. An annual general meeting is to be held for the purpose of considering the financial statements and reports, electing Directors, appointing an Auditor if required by the Act or the Articles, fixing the remuneration of the Auditor and for the transaction of such other business as may properly be brought before the meeting.

### **3.10 Special Meetings**

The Directors of the Corporation may at any time call a Special Meeting of Shareholders to be held on such day and at such time, and subject to the Act, at such place within Alberta as the Directors may determine.

### **3.11 Place of Meetings**

Meetings of Shareholders may be held at any place outside Alberta (including Hong Kong) as the Directors may by resolution determine.

### **3.12 Notice**

A printed, written or typewritten notice stating the day, hour and place of each meeting of Shareholders shall be given in the manner provided in section 12.01 not less than twenty-one (21) nor more than fifty (50) days and not less than twenty (20) clear business days (for annual general meetings) and not less than ten (10) clear business days (for all other general meetings) before the date of the meeting to each Director, to the Auditor and to each Shareholder whose name at the close of business on the record date for determination of the Shareholders entitled to receive the notice of, and to attend and vote at the meeting (the “**record date for notice and to attend and vote**”) is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of Shareholders called for any purpose other than consideration of the financial statements and Auditor’s report, election of Directors and reappointment of the incumbent Auditor shall state the nature of such business in sufficient detail to permit the Shareholders to form a reasoned judgement thereon and shall state the text of any special resolution to be submitted to the meeting.

### **3.13 Right to Vote**

Subject to the Articles and unless as required by the Listing Rules to abstain from voting, at any meeting of Shareholders, every person shall be entitled to vote whose name, on the record date for notice and to attend and vote, or if no record date for notice and to attend and vote is set, at the close of business on the date preceding the date notice of meeting is sent, is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting except:

- (a) that where such person transfers his shares after the record date for notice and to attend and vote is set, or if no record date for notice and to attend and vote is set, after the close of business on the date preceding the date notice of the meeting is sent to the Shareholders; and
- (b) the transferee, at least ten (10) days prior to the meeting, produces properly endorsed share certificates to the Secretary or transfer agent of the Corporation or otherwise establishes his ownership of the shares in which case the transferee may vote those shares.

### **3.14 Right to Speak**

A Shareholder or any other person entitled to attend and vote at any meeting of Shareholders shall be entitled to speak at such meeting.

### **3.15 Waiver of Notice**

A Shareholder and any other person entitled to attend a meeting of Shareholders may in any manner waive notice of a meeting of Shareholders. Attendance of any such person at a meeting of Shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

### **3.16 Telephone Participation**

A Shareholder or any other person entitled to attend a meeting of Shareholders may participate in the meeting by means of telephone or other telecommunication facilities that permit all persons participating in the meeting to hear each other if all the Shareholders entitled to vote at the meeting consent and a person participating in such a meeting by those means is deemed to be present at the meeting.

### **3.17 Joint Shareholders**

If two or more persons hold a share jointly, any one of them present in person or duly represented at a meeting of Shareholders may, in the absence of the other or others, vote that share. If two or more of those persons are present in person or represented and vote, they shall vote as one on the share jointly held by them.

## **4. DIRECTORS AND MEETINGS OF DIRECTORS**

### **4.01 Number of Directors**

The number of Directors constituting the Board shall be determined (within the minimum and maximum limits specified by the Articles) from time to time by ordinary resolution of the Shareholders.

### **4.02 Election and Term**

Each Director named in the notice of Directors filed at the time of incorporation holds office from the issue of the certificate of incorporation until the first meeting of Shareholders. The Shareholders are to elect Directors by ordinary resolution at the first meeting of the Shareholders and at each succeeding annual general meeting at which an election of Directors is required, provided that each Director must be elected by a separate resolution and multiple Directors may not be elected pursuant to the same resolution. The elected Directors are to hold office for a term expiring not later than the close of the next annual general meeting of Shareholders following the election. A Director not elected for an expressly stated term ceases to hold office at the close of the first annual general meeting of Shareholders following the Director's election. If Directors are not elected at a meeting of Shareholders, the incumbent Directors continue in office until their respective successors are elected.

### **4.03 Removal of Directors**

Subject to the Act, the Shareholders of the Corporation may by ordinary resolution at a special meeting of Shareholders remove any Director from office (including a managing or other executive Director, led without prejudice to any claim for damages under any contract) before the expiration of his term of office. Any vacancy created by the removal of a Director may be filled at the meeting at which the Director was removed, failing which the vacancy may be filled by a quorum of Directors.

### **4.04 Qualification**

No person shall be qualified for election as a Director if he is less than eighteen (18) years of age; if he is of unsound mind and has been so found by a Court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A Director is not required to hold shares issued by the Corporation.

### **4.05 Consent**

A person who is elected or appointed a Director is not a Director unless he was present at the meeting when he was elected or appointed and did not refuse to act as a Director or, if he was not present at the meeting when he was elected or appointed, he consented to act as a Director in writing before his election or appointment or within ten (10) days after he has acted as a Director pursuant to the election or appointment.

#### **4.06 Vacation of Office**

A Director ceases to hold office when he dies; when he is removed from office; when he ceases to be qualified for election as a Director; or when his written resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

#### **4.07 Remuneration and Expenses**

The Directors are entitled to receive remuneration for their services in the amount as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses incurred by them in attending meetings of the Board or any committee thereof or in performance of their duties as Directors.

#### **4.08 Casual Vacancies and Additional Directors**

The Directors shall have power from time to time and at any time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any person appointed by the Board to fill a casual vacancy, on or as an addition to, the Board shall hold office until the next following annual general meeting of the Shareholders, and then shall be eligible for re-election.

#### **4.09 Substitute Directors**

A Director being absent either temporarily or permanently from Canada may appoint and authorise for a period not exceeding one (1) year from the date of such appointment any person to attend and vote as fully and effectively as if such Director were personally present at any meeting of the Directors of the Corporation, and to accept any such notice of such meeting. A person so appointed shall be known as and referred to as a “substitute Director”. For the purpose of computing quorum of the Board for any meeting a substitute Director attending thereat shall be deemed to be a Director. The appointment of a substitute Director shall be executed by the Director making the appointment. Such appointment may be revoked at any time upon notice to the Corporation. Any appointments shall be subject to the consent of the other Directors of the Corporation.

#### **4.10 Loans to Directors**

The Corporation shall comply with the prohibitions and subject to the exceptions as stipulated in the Hong Kong Companies Ordinance.

#### **4.11 Payments for Loss of Office or Retirement**

The Corporation 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 of Shareholders at a general meeting.

#### **4.12 Place of Meeting**

Meetings of the Board of Directors or of committees of Directors may be held within or outside Alberta at the time and place indicated in the notice referred to in section 4.13.

#### **4.13 Notice of Meeting**

A meeting of the Board or of any committee of the Board may be convened by (a) any Director, (b) the President, or (c) the Secretary of the Corporation upon the direction of the President or any Director, at any time, by giving notice of the time and place for the holding of the meeting to each Director or each Director who is a member of such committee (as the case may be) not less than 48 hours before the time of the meeting provided that any notice sent less than 120 hours before the time of the meeting may not be sent by mail, and further provided that a meeting of the Board or of any committee of the Board may be held at any time without notice if all of the Directors or Directors who are members of such committee (as the case may be) are present or if all of the absent Directors waive notice of the meeting.

Notice of any meeting of the Board or any committee of the Board or the time for giving of any such notice or any irregularity in any meeting or in any notice therefor may be waived by any Director in writing (by notice delivered in original, telecopy or other telecommunication method), verbally or in any other manner and any such waiver may be validly given either before or after the meeting to which such waiver relates.

The accidental omission to give notice of any meeting of the Board or any committee of the Board or the non-receipt of any notice of any Director shall not invalidate any resolution passed or proceeding taken at such meeting.

For the first meeting of Directors to be held following the election of Directors at an annual general or special meeting of the Shareholders or for a meeting of Directors at which a Director is appointed to fill a vacancy in the Board, no notice of such meeting need be given to the newly elected or appointed Director or Directors in order for the meeting to be duly constituted, provided a quorum of the Directors is present.

Notice of a meeting may effectively be given to a Director by hand delivery, courier, mail, telecopy, electronic mail or other means of electronic telecommunication. Notice to a Director may be sent to any of (a) the latest business address (or telecopy number or e-mail address) for the Director shown on the records of the Corporation, (b) the latest residential address (or telecopy number or e-mail address) for the Director shown in the records of the Corporation, or (c) the latest address used for that Director in the notice of directors most recently filed pursuant to the Act. Distribution to Directors of draft minutes of a previous meeting including reference to a future scheduled meeting may also constitute valid notice of such future meeting. The notice period shall begin from the time

that the notice is provided to the carrier (i.e. the hand deliverer, courier agency or deposit in a post office mail box) for delivery or is electronically sent and not from the time of actual receipt by the Director.

#### **4.14 Telephone Participation**

A Director may participate in a meeting of the Board or of any committee of the Board of which such Director is a member by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A Director participating in a meeting by those means is deemed to be present at that meeting.

#### **4.15 Chairman of Meeting**

The Chairman of the Board (if any) or, failing the Chairman of the Board, the President, or, failing the President, a member of the Board selected by a majority of the Directors present shall be chairman of any meeting of the Board.

#### **4.16 Quorum for Directors' Meetings**

A majority of Directors of the Board (for meetings of the Board as a whole) or a majority of the Directors of a committee (for meetings of a committee of the Board), or such greater number as determined from time to time by the Board, shall constitute a quorum. No business shall be transacted at any meeting of the Board or a committee of the Board unless the requisite quorum is present at the commencement of the meeting.

If at a duly called meeting of the Board (or committee of the Board) the requisite quorum is not present then the meeting shall be adjourned until a date selected by the chairman of the meeting, such adjourned date being not earlier than 24 hours and not later than 21 days after the date of the originally called meeting. The chairman of the meeting for the purpose of selecting the date of the adjourned meeting shall be the individual approved by simple majority of the Directors of the Board (or Directors of the committee of the Board) present at the place of the originally scheduled meeting and such appointment of the chairman shall be effective notwithstanding that a quorum is not otherwise present. Notice of the time and place of the adjourned meeting shall be sent to each Director of the Board (or of the committee of the Board) not less than 24 hours prior to the time of the adjourned meeting. At the adjourned meeting, the Directors of the Board (or of the committee of the Board) present shall constitute a quorum.

#### **4.17 Adjournment**

Any meeting of the Board or of a committee of the Board may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting to a fixed time and place. Notice of an adjourned meeting of the Board or of a committee of the Board is not required to be given if a quorum is present at the original meeting and if the time and place of the adjourned meeting is announced at the original meeting.

#### **4.18 Votes to Govern**

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question and in the case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

#### **4.19 Resolution in Writing**

Subject to the Articles or any unanimous shareholders agreement, any resolution in writing signed by all of the Directors entitled to vote on that resolution at a meeting of Directors or a committee of Directors (if any) may be so signed in counterpart and is effective as if it had been passed at a meeting of Directors or a committee of Directors (if any) as of the date thereof or the time and/or date therein stated to be the effective time and/or date regardless of when the resolution is signed, and if not dated or dated to be effective as of an expressed date/time, then it is effective as of the latest date of execution.

### **5. COMMITTEES**

#### **5.01 Committee of the Board**

The Board may appoint a committee of the Board, however designated, and delegate to such committee any of the powers of the Board except those which, under the Act, a committee of the Board has no authority to exercise.

#### **5.02 Transaction of Business**

The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

#### **5.03 Procedure**

Unless otherwise determined by the Board, each committee shall have the power to fix its quorum, to elect its chairman and to regulate its procedure.

### **6. OFFICERS AND AUDITORS**

#### **6.01 Appointment of Officers**

The Board may appoint a Chairman of the Board (who, absent a contrary determination by the Board, shall be the chief executive officer and must be a Director) and who shall have general supervision of all other Officers and their duties, except as may otherwise from time to time be specified by the Board. The Board may appoint such additional Officers (i.e. President, Vice Presidents, Secretary or Treasurer) as in the Board's discretion, which from time to time the Board may determine, who need not be Directors. Two or more offices may be held by the same person.

## **6.02 Term of Office**

All offices shall be held during the pleasure of the Board. All Officers, in the absence of agreement to the contrary, shall be subject to removal for or without cause by resolution of the Board at any time, and an Officer may resign the Officer's office at any time by giving notice to the Corporation. Subject thereto an Officer shall continue in office until, but shall cease to hold office when, the Officer's successor is elected or appointed.

If the office of any Officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Directors by resolution shall, in the case of the President or the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

## **6.03 Duties of Officers**

Subject to the limitations in the Act, any unanimous shareholder agreement, as the Board may from time to time impose, and to the provisions of this By-laws, an Officer shall have all the powers and authority, and shall perform all the duties, usually incident to the office the Officer holds and shall perform such other duties as may from time to time be specified for the holder of such office by the By-laws or by the Board.

## **6.04 Assistants**

If any assistant shall have been appointed to an Officer, such assistant may, unless the Board otherwise determines, exercise and perform all powers and duties of the Officer to whom such person is an assistant.

## **6.05 Remuneration of Officers**

The Officers are entitled to receive remuneration for their services in the amount the Board determines. The fact that any Officer or employee is a Director or Shareholder of the Corporation shall not disqualify him from receiving such remuneration.

## **6.06 Appointment, Remuneration and Removal of the Auditor**

Subject to the Act, Shareholders shall, by ordinary resolution, at each annual general meeting, appoint an Auditor to audit the accounts of the Corporation to hold office until the close of the next annual general meeting. No Director, Officer or employee of the Corporation shall be eligible to act as an Auditor of the Corporation. Notwithstanding the foregoing, if an Auditor is not appointed at a general meeting of Shareholders, the incumbent Auditor continues in office until the Auditor's successor is appointed. If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. 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 Act, 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.

## **7. LIABILITY AND INDEMNIFICATION**

### **7.01 Conflict of Interest**

A Director or Officer shall not be disqualified from his office, or be required to vacate his office, by reason only that he is a party to, or is a Director or Officer or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation or subsidiary thereof. Such a Director or Officer shall, however, disclose the nature and extent of his interest in the contract at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or Shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or Shareholders. Subject to the provisions of the Act, a Director shall not by reason only of his office be accountable to the Corporation or to its Shareholders for any profit or gain realised from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the Director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the Directors or Shareholders, and it is fair and reasonable to the Corporation at the time it was approved, and if required by the Act, the Director refrains from voting as a Director on the contract or transaction and absents himself from the Director's meeting at which the contract is authorised or approved by the Directors, except attendance for the purpose of being counted in the quorum.

### **7.02 Limitation of Liability**

Every Director and Officer of the Corporation in exercising his powers and discharging his duties shall 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 reasonable and prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or Officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belongings of the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting from the dealing with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; provided that nothing herein shall relieve any Director or Officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof. The Directors for the time being of the Corporation shall not be under any duty or

responsibility in respect of any contract, act or transaction whether or not made, done or entered into the name or behalf of the Corporation, except such as shall have been submitted to and authorised or approved by the Board.

### **7.03 Indemnity**

Subject to section 119 of the Act and the Hong Kong Companies Ordinance, the Corporation shall indemnify a Director or Officer, a former Director or Officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a Shareholder or creditor, and his heirs, executors, administrators and other legal representatives, from and against, all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party in the course of performing his or her duties as a Director or Officer of the Corporation or body corporate, if he acted honestly and in good faith with a view to the best interests of the Corporation and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall, subject to the approval of a Court (as defined in the Act), indemnify a person in respect of an action by or on behalf of the Corporation or a body corporate to procure a judgement in its favour, to which he is made a party in the course of performing his or her duties as a Director or an Officer of the Corporation or body corporate, against all costs, charges and expenses reasonably incurred by him in connection with such action if he fulfills the conditions set out above.

Notwithstanding anything in this section 7.03, a person referred to above shall be entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by him in connection with the defence of any civil, criminal or administrative action or proceeding to which he is made a party in the course of performing his or her duties as a Director or Officer of the Corporation if the person seeking indemnity was substantially successful on the merits of his defence of the action or proceeding and fulfills the conditions set out above.

## **8. SHARES AND SHARE CAPITAL**

### **8.01 Share Capital**

Subject to the Articles and the Listing Rules, the Corporation is authorised to issue an unlimited of common shares and preferred shares, all subject to the rights, privileges, restrictions and conditions as provided in the Articles.

## **8.02 Issuance**

Shares in the Corporation may be issued at the times and to the persons and for the consideration that the Directors determine, provided that:

- (a) the maximum number of shares permitted to be issued from time to time pursuant to applicable laws or the rules of any stock exchange upon which the Corporation's securities may be listed shall not be exceeded; and
- (b) a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the shares had been issued for money.

## **8.03 Redemption**

Where the Corporation purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Corporation in Shareholders' meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Shareholders alike.

## **8.04 Dealings with Registered Holder**

Fully paid shares shall be free from any restriction on the right of transfer (except when permitted by the Hong Kong Stock Exchange and subject to applicable securities laws) and shall also be free from all liens.

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the share and otherwise to exercise all the rights and powers of an owner of the share.

## **8.05 Certificates**

Share certificates and the form of stock transfer power on the reverse side thereof shall be in such form as the Board may by resolution approve and such certificate shall bear the signature of at least one Director or duly authorised Officer. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe.

## **8.06 Replacement of Share Certificates**

If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant Shareholder upon request and on payment of such fee as the Hong Kong Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may

determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Corporation in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Corporation provided always that where share certificates have been issued, no new share certificate shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Corporation will procure its registrar to follow the lost share certificate replacement procedures as required under the Hong Kong Companies Ordinance.

### **8.07 Joint Holders**

The Corporation is not required to issue more than one certificate if two or more persons are registered as joint holders of any share. Delivery of such certificate to one of such persons shall be sufficient to all of them. Any one of such persons may give effectual receipts for all the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share. Where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons.

### **8.08 Disclosure of Interest**

No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Corporation.

### **8.09 Variation of Rights**

Subject to the Act and without prejudice to the Articles and the Listing Rules, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

## **9. TRANSFER OF SECURITIES**

### **9.01 Registration of Transfer**

Subject to the Act, no transfer of a share shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the Board (not exceeding the maximum amount permitted pursuant to the applicable laws or rules of the Hong Kong Stock Exchange) and upon compliance with such restrictions on transfer as

are authorised by the Articles. For the purpose of this Article 9.01, an endorsement means a signature that is made on a share certificate for assigning, transferring or redeeming the shares or granting a power to assign, transfer or redeem the shares.

Any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

## **9.02 Transfer Agents and Registrars**

The Board may from time to time by resolution appoint or remove one or more transfer agents registered under the *Trust and Loan Companies Act* (Canada) or the *Loan and Trust Corporations Act* (Alberta) to maintain a central securities register or registers and one or more branch transfer agents to maintain a branch securities register or registers. A transfer agent or branch transfer agent so appointed may be designated as such or may be designated as a registrar according to his functions and one person may be appointed both registrar and transfer or branch transfer agent. The Board may provide for the registration or transfers of securities by and in the offices of such transfer agents, or branch transfer agents or registrars. In the event of any such appointment in respect of any of the shares of the Corporation, all share certificates issued by the Corporation in respect of those shares shall be countersigned by or on behalf of one of the said transfer agents, branch transfer agents or registrars, if any, as the case may be.

## **9.03 Securities Register**

A central securities register of the Corporation shall be kept at the designated records office of the Corporation, if any, otherwise the registered office of the Corporation, or at an office or offices of a company or companies registered under the *Trust and Loan Companies Act* (Canada) or the *Loan and Trust Corporations Act* (Alberta) may from time to time be designated by resolution of the Board of Directors to act as the Corporation's transfer agent or agents. A branch securities register or registers may be kept either in or outside Alberta at such office or offices of the Corporation as the Directors may determine, or at the office or offices of such other person or persons or companies as may from time to time be designated by resolution of the Directors to act as the Corporation's branch transfer agent or agents. A branch securities register shall contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register. The Corporation shall as soon as practicable and on a regular basis record or cause to be recorded in the central securities register particulars of all such issues and transfers effected in the branch securities register. The Corporation shall, at all times while its securities may be listed on the Hong Kong Stock Exchange, ensure that a branch securities register is maintained in Hong Kong (the "**Hong Kong Branch Register**") in compliance with any applicable laws or rules of such stock exchange. The

Hong Kong Branch Register, the registration of issue and transfer therein and the effectiveness of such registration, shall be governed by the laws of Hong Kong. The Hong Kong Branch Register shall be maintained on the following terms:

- (a) Except when the register of members is closed in accordance with these By-laws and/or the Listing Rules, the Hong Kong Branch Register, and the index of names, of the Shareholders of the Corporation shall during business hours (subject to such reasonable restrictions as the Corporation in general meeting may impose, so that not less than two (2) hours in each day be allowed for inspection) be opened to the inspection of any Shareholder without charge and of any other person on payment of the appropriate fee specified in the Hong Kong Companies Ordinance, or such less sum as the Corporation may prescribe, for each inspection.
  - (b) Any member or other person may request a copy of the Hong Kong Branch Register, or of any part thereof, on payment of the appropriate fee specified in the Hong Kong Companies Ordinance, or such less sum as the Corporation may prescribe. The Corporation shall cause any copy so requested by any person to be sent to that person within a period of ten (10) days commencing on the day following the day on which the request is received by the Corporation.
  - (c) The Corporation may, on giving notice in accordance with section 9.03(d) of these By-laws, close for any time or times not exceeding in the whole thirty (30) days in each year:
    - (i) the Hong Kong Branch Register or the part thereof relating to Shareholders holding shares of any class; or
    - (ii) any register of debenture holders of the Corporation in Hong Kong.
- Provided that the said period shall not be extended beyond sixty (60) days in any year, the period of thirty (30) days referred to above may be extended in respect of any year:
- (i) in relation to the Hong Kong Branch Register (or any part of the Hong Kong Branch Register), by an ordinary resolution passed at a general meeting of the Corporation in that year; or
  - (ii) in relation to any register of debenture holders of the Corporation, by a resolution passed in that year by a majority in value of the debenture holders present in person or, where proxies are permitted, by proxy at a meeting summoned for the purpose or otherwise in accordance with the trust deed or other document securing the debentures.
- (d) A notice for the purposes of section 9.03(c) of these By-laws is to be given:
    - (i) in accordance with the Listing Rules applicable to the Hong Kong Stock Exchange; or

- (ii) by advertisement in a newspaper circulating generally in Hong Kong.
- (e) The Corporation shall, on demand, furnish any person seeking to inspect the Hong Kong Branch Register or part of the Hong Kong Branch Register which is closed by virtue of section 9.03 of these By-laws with a certificate under the hand of the Secretary of the Corporation stating the period for which, and by whose authority, it is closed.

#### **9.04 Record Date**

Subject to the Act and the Listing Rules, notwithstanding any other provision of these By-laws, the Corporation or the Directors may fix any date as the record date for:

- (a) determining the Shareholders entitled to receive any dividend, distribution, allotment or issue and such record date may be on or at any date not more than fifty (50) days before any date on which such dividend, distribution, allotment or issue is paid or made; and
- (b) determining the Shareholders entitled to receive notice of and to attend and vote at any general meeting of the Corporation.

#### **9.05 Deceased Shareholders**

In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

### **10. DIVIDENDS AND RIGHTS**

#### **10.01 Dividends**

Subject to the Act, the Board may from time to time declare dividends payable to the Shareholders according to the respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

#### **10.02 Dividend Cheques**

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his address recorded in the Corporation's securities register or registers unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to one of them at his recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due

presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

### **10.03 Advance on Calls**

The Board may, if it shall think fit, receive from any Shareholders willing to advance the same (either in money or money's worth) all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him; and upon all or any of the monies so paid in advance the Board may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the Shareholder paying the monies in advance and the Board (not exceeding twenty per cent (20%) per annum). But a payment in advance of a call shall not entitle the Shareholder to receive any dividend or to exercise any other rights or privileges as a Shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such Shareholder before it is called. The Board may also at any time repay the amount so advanced upon giving to such Shareholder one (1) month's notice in writing unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

### **10.04 Unclaimed Dividends**

All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Corporation until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Corporation. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Corporation a trustee in respect thereof.

### **10.05 Untraceable Shareholders**

Without prejudice to the rights of the Corporation as set out in the paragraph below, the Corporation may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Corporation may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

The Corporation shall have the power to sell, in such manner as the Board thinks fit, any shares of a Shareholder who is untraceable, but no such sale shall be made unless (a) during a period of twelve (12) years at least three (3) dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and (b) on expiry of the twelve (12) years the Corporation gives notice of its intention to sell the shares by way of an advertisement published in the newspapers and notifies the Hong Kong Stock Exchange of such intention.

## **11. INFORMATION AVAILABLE TO SHAREHOLDERS**

- 11.01 Except as provided by the Act, no Shareholder shall be entitled to obtain information respecting any details or conduct of the Corporation's business which would not, in the opinion of the Board, be in the interests of the Corporation to communicate to the public.
- 11.02 The Board may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of Shareholders and no Shareholder shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorised by the Board or by a resolution of the Shareholders.

## **12. NOTICES**

### **12.01 Method of Notice**

Any notice or document to be given or issued under these By-laws shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Corporation under these By-laws (including any corporate communication) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not may be served or delivered by the Corporation by any of the following means subject to and to such extent permitted by and in accordance with the Act, Hong Kong Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations:

- (a) personally;
- (b) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a Shareholder at his registered address as appearing in the register of members or in the case of another entitled person, to such address as he may provide;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules;
- (e) by transmitting it as an electronic communication to the entitled person at such electronic address as he may have provided; or
- (f) by publishing it on a computer network.

Any notice or document (including any corporate communication) given or issued by or on behalf of the Corporation:

- (a) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office or into a post office letter box;
- (b) if not sent by post but delivered or left at a registered address by the Corporation, shall be deemed to have been served on the day it was so delivered or left;
- (c) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
- (d) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (e) if published on the Corporation's computer network, shall be deemed to have been served on the day on which the notice or document is published on the Corporation's computer network to which the entitled person may have access.

#### **12.02 Notice to Joint Shareholders**

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

#### **12.03 Notices to Shareholders outside Alberta**

Notices shall be given to enable Shareholders whose registered addresses are outside Alberta (including Hong Kong) sufficient time to allow them to exercise their rights or comply with the terms of the relevant notice.

#### **12.04 Failure to Locate Shareholder**

If a notice or document is sent to a Shareholder by prepaid mail in accordance with section 12.01 and the notice or document is returned on three (3) consecutive occasions, it shall not be necessary to send any further notice or document to the Shareholder until he informs the Corporation in writing of his new address.

### **12.05 Omissions and Errors**

The accidental omission to give any notice to any Shareholder, Director, Officer, Auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

### **12.06 Execution of Documents and Notices**

Unless otherwise specifically provided, the signature of any duly authorised Director or Officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

### **12.07 Waiver of Notice**

Any Shareholder, proxyholder, other person entitled to attend a meeting of Shareholders, Director, Officer, Auditor or member of a committee of the Board may at any time waive notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the Articles, the By-laws or otherwise and such waiver or abridgement, whether given before, during or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be given in writing except a waiver of notice of a meeting of Shareholders or of the Board, or a committee of the Board, which may be given in any manner.

## **13. MISCELLANEOUS**

### **13.01 Shareholders' Approval to Amend By-laws**

The Board shall not, without prior approval by special resolution of the Shareholders, amend or repeal any provision of this By-laws.

### **13.02 Increase in Shareholders' Liability**

Notwithstanding as permitted under the Act that the Corporation may convert to an unlimited liability company if a special resolution of the Shareholders who voted at a meeting in person or by proxy or a resolution signed by all the Shareholders entitled to vote on that resolution has been obtained, there should not be any alteration to this By-laws to increase an existing Shareholder's liability to the Corporation unless such increase is agreed by such Shareholder in writing.

### **13.03 Winding Up**

A resolution that the Corporation be wound up by the court or be wound up voluntarily shall be a special resolution.

### 13.04 Interpretation

In the case of any conflict between this By-laws and the Articles, the Articles shall prevail. Furthermore, in the case of any inconsistency between the English version of this By-laws and the Chinese version of this By-laws, the English version shall prevail.

### 13.05 Repeal

All previous By-laws of the Corporation are repealed as of the coming into force of this By-laws. Such repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such By-laws prior to its repeal. All Officers and persons acting under any By-laws so repealed shall continue to act as if appointed under the provisions of this By-laws and all resolutions of the Shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with this By-laws and until amended or repealed.

### 13.06 Effective Date

This By-laws shall come into force the date the Corporation is incorporated under the Act or the date on which this By-laws is enacted, whichever is later.

**ENACTED** by the Board the 30th day of June, 2023.

Per: \_\_\_\_\_ Per: \_\_\_\_\_  
Chief Executive Officer Secretary

**CONFIRMED** by the Shareholders in accordance with the Act the 30th day of June, 2023.

Per: \_\_\_\_\_  
Secretary