



**GREENFIELDS PETROLEUM CORPORATION**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To Be Held on September 27, 2018**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**August 31, 2018**

**GREENFIELDS PETROLEUM CORPORATION****NOTICE OF SPECIAL MEETING  
OF THE HOLDERS OF COMMON SHARES  
TO BE HELD ON SEPTEMBER 27, 2018**

**NOTICE IS HEREBY GIVEN** that a special meeting (together with any and all adjournments and postponements thereof, the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Greenfields Petroleum Corporation ("**Greenfields**" or the "**Company**") will be held in the Company's offices at 211 Highland Cross Drive, Suite 250, Houston, Texas 77073, U.S.A. on September 27, 2018 at 10:00 a.m. (CST) for the following purposes:

1. to consider, and if thought fit, to approve by ordinary resolution that:
  - (a) the 499,900,000 authorised common shares of a nominal or par value of US\$0.001 each in the capital of the Company be and are hereby consolidated into 49,990,000 common shares of a nominal or par value of US\$0.01 each, having the rights and subject to the restrictions set out in the Amended and Restated Memorandum and Articles of Association of the Company (the "**Consolidation**"); and
  - (b) the authorised share capital of the Company be increased from US\$500,000 divided into 49,990,000 common shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each to US\$10,000,000 divided into 999,990,000 common shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each.
2. to consider, and if though fit, to approve by special resolution that the existing Amended and Restated Memorandum and Articles of Association of the Company be replaced in their entirety with a new Amended and Restated Memorandum and Articles of Association, a copy of which is provided with this notice and will be produced to the Meeting; and
3. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

**Information relating to the matters to be brought before the Meeting is set forth in the Circular which accompanies this Notice of Meeting of Shareholders.**

Note that the ordinary resolution to be considered at the Meeting approving the Consolidation is intended to implement the consolidation proposed at the meeting of shareholders held on August 30, 2018 and shall not be in addition to the consolidation of the share capital proposed at that meeting.

Dated this 31<sup>st</sup> day of August 2018.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
GREENFIELDS PETROLEUM CORPORATION**

(signed) "*John W. Harkins*"

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John W. Harkins  
President, Chief Executive Officer and Director  
Greenfields Petroleum Corporation

**IMPORTANT**

Only Shareholders of record at 5:00 p.m. (MST) on August 27, 2018 (the “**Record Date**”) are entitled to notice of and to participate at the Meeting and only such persons or those who become holders of Common Shares after the Record Date and comply with the provisions as set forth in the Circular are entitled to vote at the Meeting. If you are unable to attend in person, kindly complete, sign and return the enclosed proxy in the envelope provided for that purpose.

**In order to be effective, the form of proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be mailed or faxed so as to be deposited at the office of the Company’s registrar and transfer agent, Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3; Fax: (403) 237-6181; not later than the time of the Meeting or any adjournment thereof.**

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**GREENFIELDS PETROLEUM CORPORATION**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE SPECIAL MEETING OF THE  
HOLDERS OF COMMON SHARES OF GREENFIELDS PETROLEUM CORPORATION  
TO BE HELD ON SEPTEMBER 27, 2018**

**Dated: August 31, 2018**

**PURPOSE OF SOLICITATION**

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Greenfields Petroleum Corporation (“Greenfields” or the “Company”) for use at a special meeting (together with any and all adjournments and postponements thereof, the “Meeting”) of the holders (the “Shareholders”) of common shares (the “Common Shares”) in the capital of Greenfields to be held in the Company’s offices at 211 Highland Cross Drive, Suite 250, Houston, Texas 77073, U.S.A. on September 27, 2018 at 10:00 a.m. (CST) for the purposes set forth in the notice of special meeting (the “Notice of Meeting”) accompanying this Circular. No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

**RECORD DATE**

The Shareholders of record at 5:00 p.m. (MST) on August 27, 2018 (the “Record Date”) are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

1. such person transfers his or her Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership of the Common Shares and makes a demand to the registrar and transfer agent of the Company, not later than 10 days before the Meeting, that his or her name be included on the Shareholders’ list for the Meeting.

Any registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*”.

## GENERAL PROXY AND MEETING MATTERS

### ***Solicitation of Proxies***

**This Circular is furnished in connection with the solicitation of proxies by the management of Greenfields to be used at the Meeting.** Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers, employees or agents of Greenfields. All costs of the solicitation will be borne by the Company.

### ***Appointment and Revocation of Proxies***

Accompanying this Circular is a form of proxy (the “**Form of Proxy**”) that affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. A vote withheld will not be counted in the calculation of votes for or against a resolution. Beneficial holders of Common Shares (“**Beneficial Shareholders**”) should read the information under “*General Proxy and Meeting Matters – Advice for Beneficial Shareholders*” below.

**The persons named in the enclosed Form of Proxy are directors and/or officers of Greenfields. A Shareholder desiring to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting in the place of the persons designated in the accompanying Form of Proxy may do so by crossing out the names of the persons designated in the Form of Proxy and by inserting such person’s name in the blank space provided in the Form of Proxy, or completing another appropriate proxy, and delivering the completed proxy to the offices of Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3 or by facsimile at 1-403-237-6181.**

A Form of Proxy must be received by Alliance Trust Company no later than the time of the Meeting. Failure to deposit a Form of Proxy may result in its invalidation.

A Shareholder who has given a Form of Proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Shareholder or by his attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Alliance Trust Company on or before the Meeting or any adjournment or postponement thereof.

### ***Signature of Proxy***

The Form of Proxy must be executed by the Shareholder, or if the Shareholder is a corporation, the Form of Proxy should be signed in its corporate name and its corporate seal must be affixed to the Form of Proxy or the Form of Proxy must be signed by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney, executor, administrator or trustee, or in some other representative capacity, should reflect such person’s full title as such and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

### ***Voting of Proxies***

The persons named in the accompanying Form of Proxy in respect of the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions, if any, of the Shareholder appointing them. **In the absence of such directions, such Common Shares will be voted FOR the approval of each of the resolutions.**

### ***Exercise of Discretion of Proxy***

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and this Circular and with respect to other matters that may properly come before the Meeting. At the date of this Circular, management of Greenfields knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

### ***Advice for Beneficial Shareholders***

***The information set forth in this section is provided to Beneficial Holders of Common Shares who do not hold their Common Shares in their own name.***

Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker.

In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as the nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker or nominees are prohibited from voting Common Shares for their clients. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below.

Applicable regulatory policy requires intermediaries or brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary or broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Form of Proxy provided to Registered Shareholders. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFS**").

BFS typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to BFS. Often Beneficial Shareholders are alternatively provided with a toll free telephone number to vote their shares. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction or proxy from BFS cannot use that proxy to vote Common Shares**

**directly at the Meeting because the completed instruction or proxy must be returned as directed by BFS well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy-holder for the Registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy-holder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting.

**IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.**

### **VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company's authorized share capital consists of (i) 499,900,000 Common Shares; and (ii) 100,000 preferred shares in the capital of the Company ("**Preferred Shares**"). As of the date hereof, there are 179,807,812 Common Shares issued and outstanding and nil Preferred Shares issued and outstanding. Each issued Common Share carries the right to one vote on a poll.

The Amended and Restated Memorandum and Articles of Association of the Company provide that a quorum for the purposes of conducting a Shareholders' meeting is constituted if one or more Shareholders holding at least 5% of the paid up voting share capital of the Company are present in person or by proxy and are entitled to vote at the Meeting.

Any Registered Shareholder as at the Record Date who either personally attends the Meeting or who completes and delivers a Form of Proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under the Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out in the heading "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

To the best of the knowledge of the directors and executive officers of the Company, as of the date of this Circular, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the voting rights attached to the voting securities of the Company other than as set out in the table below.

<b>Name and Municipality</b>	<b>Number of Common Shares Owned or Controlled</b>	<b>Percentage of Class</b>
Vitol Energy (Bermuda) Ltd. <i>Hamilton, Bermuda</i>	77,014,802 Common Shares	42.83%

### **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

At the Meeting, the Shareholders will be asked:

1. to consider, and if thought fit, to approve by ordinary resolution that:



- (a) the 499,900,000 authorised common shares of a nominal or par value of US\$0.001 each in the capital of the Company be and are hereby consolidated into 49,990,000 common shares of a nominal or par value of US\$0.01 each, having the rights and subject to the restrictions set out in the Amended and Restated Memorandum and Articles of Association of the Company; and
  - (b) the authorised share capital of the Company be increased from US\$500,000 divided into 49,990,000 common shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each to US\$10,000,000 divided into 999,990,000 common shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each.
2. to consider, and if though fit, to approve by special resolution that the existing Amended and Restated Memorandum and Articles of Association of the Company be replaced in their entirety with a new Amended and Restated Memorandum and Articles of Association, a copy of which is provided with notice of the Meeting and will be produced to the Meeting; and
3. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is set forth below.

### **ALTERATION OF AUTHORIZED SHARE CAPITAL**

The Board of Directors (the “**Board**”) of Greenfields proposes to consolidate and increase the Company’s authorized share capital from 499,900,000 Common Shares of a nominal of par value of US\$0.001 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each to 999,990,000 Common Shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each as permitted under the Cayman Islands Company Law.

The Board notes that the consolidation of the Company’s share capital was considered at the meeting of shareholders held on August 30, 2018 and that the consolidation provided for in the proposed resolutions is intended to implement the consolidation proposed at the meeting of shareholders held on August 30, 2018 and shall not be in addition to the consolidation of the share capital proposed at that meeting.

Under Cayman Companies Law, the Company’s authorized share capital cannot be unlimited. The Board believes that consolidating and increasing the authorized share capital of the Company would benefit the Company by providing greater flexibility to carry out future capital raising activities and helping to avoid delays and expenses associated with convening a special meeting to approve further alterations to the Company’s authorized share capital. The resolution to consolidate and increase the authorized capital of the Company requires the affirmative vote of a majority of the votes cast at the Meeting by Shareholders, present in person or by proxy.

#### ***Ordinary Resolution***

Accordingly, at the Meeting, the Company’s shareholders will be asked to consider and, if thought advisable, to pass, an ordinary resolution as follows (the “**Share Capital Resolution**”):

“RESOLVED, as an ordinary resolution of the Shareholders of Greenfields Petroleum Corporation (the “**Company**”):

- (a) the 499,900,000 authorised common shares of a nominal or par value of US\$0.001 each in the capital of the Company be and are hereby consolidated into 49,990,000 common shares of a nominal or par value of US\$0.01 each, having the rights and subject to the restrictions set out in the Amended and Restated Memorandum and Articles of Association of the Company; and
- (b) the authorised share capital of the Company be increased from US\$500,000 divided into 49,990,000 common shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each to US\$10,000,000 divided into 999,990,000 common shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each.”

### ***Recommendation of the Board***

The Board unanimously recommends that the Shareholders vote in favour of the Share Capital Resolution.

In the absence of contrary instructions, the persons named in the Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval of the Share Capital Resolution as set forth above.

### **REPLACEMENT OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION REGARDING AIM LISTING MATTERS**

The Company has determined that it would be advisable to consider expanding the base of its trading and appeal for the raising of capital. To this end, the Company has considered steps for the admission of the Common Shares for trading on the AIM Market of the London Stock Exchange (“**AIM**”).

AIM is generally recognized as a premier trading market in Europe for junior oil and gas companies. A market which is local to Europe can also encourage European investment as the AIM market adheres to generally understood local rules, is recognized as having regulatory integrity and operates in the same time zone, all of which add to confidence and efficiency.

In order to comply with the AIM Rules for Companies (as published by the London Stock Exchange plc and amended from time to time) (the “**AIM Rules**”), certain amendments to the Amended and Restated Articles of Association of the Company are required for the admission of the Common Shares to trading on AIM. The changes are intended to provide for certain practices of the AIM Rules which are part of general AIM regulatory requirements, but have not been implemented in the same manner by Canadian Securities Administrators to which the Company adheres as a result of being a reporting issuer in Canada with its Common Shares listed on the TSX Venture Exchange.

The proposed replacement of the Amended and Restated Memorandum and Articles of Association of the Company will align them with the AIM Rules and include the following requirements, effective for as long as the Company has a class of shares admitted to trading on AIM:

- (a) the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook, including, without limitation, the shareholder notification rules set forth therein, are incorporated by reference into the Amended and Restated Articles of Association of the Company;
- (b) any person who holds a legal or beneficial interest or position (whether direct or indirect) of 3% or more in any class of shares of Greenfields (each, a “**Significant Member**”) shall, without delay (and in any event within two trading days) upon becoming or ceasing to be a Significant Member, give notice to the Company which includes the following information:
  - (i) the identity and address of each holder of the relevant shares and of any person entitled to exercise voting rights on behalf of each such holder;
  - (ii) the date on which the transaction or Relevant Change (as defined below), as applicable, was effected;
  - (iii) the price, amount and class of the shares in which the person involved has an interest, including the voting rights attached to the relevant shares before and after the transaction or Relevant Change, as applicable, was effected;
  - (iv) the circumstances by reason of which the person involved has acquired such interests, the nature of the transaction and the reason for the notification;
  - (v) the thresholds that were crossed;
  - (vi) the nature and extent of the Significant Member’s interest in the transaction, including the chain of controlled undertakings (construed for the purposes of DTR 5) through which the voting rights are effectively held; and
  - (vii) such other particulars as may be prescribed by the AIM Rules and/or the rules of the TSX Venture Exchange from time to time;
- (c) if there is any change interest in shares of a Significant Member above 3% which increases or decreases such interest through any single percentage (a “**Relevant Change**”), such Significant Member shall, without delay (and in any event within two trading days), give notice to the Company containing the information set forth above in clause (b).

The foregoing summary is qualified in its entirety by the full text of the Amended and Restated Memorandum and Articles of Association, a copy of which is attached hereto as Schedule A.

### ***Special Resolution***

As a special resolution, a favourable vote of not less than 66 2/3% of the Common Shares of the Company voted in respect of the following resolution will be required for it to be approved.

At the Meeting, the Company's shareholders will be asked to consider and, if thought advisable, to pass, a special resolution replacing the Amended and Restated Memorandum and Articles of Association of the Company to comply with the AIM Rules as follows (the "**AIM Resolution**"):

"RESOLVED, as a special resolution of the Shareholders of Greenfields Petroleum Corporation (the "**Company**"), that the existing Amended and Restated Memorandum and Articles of Association of the Company be replaced in their entirety with a new Amended and Restated Memorandum and Articles of Association, a copy of which is produced to the meeting and initialled by the Chairman of the meeting for identification."

### ***Recommendation of the Board***

The Board unanimously recommends that the Shareholders vote in favour of the AIM Resolution.

In the absence of contrary instructions, the persons named in the Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval of the AIM Resolution as set forth above.

### **OTHER BUSINESS**

Management of the Company does not currently know of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting accompanying this Circular.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of the Circular, none of the Company's directors or executive officers or nominees for election as a director, or their respective associates or affiliates, are indebted to the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available to the public free of charge on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information in respect of the Company and its affairs is provided in the Company's annual audited consolidated financial statements for the year ended December 31, 2017 and the related management's discussion and analysis. Copies of the Company's financial statements and related management's discussion and analysis are available

upon request and without charge from the Company at Greenfields Petroleum Corporation, Suite 250, 211 Highland Cross Drive, Houston, Texas 77073, U.S.A. (Telephone: (832) 234-0800; Fax: (877) 644-6211).

**DIRECTORS' APPROVAL**

The contents and sending of this Circular have been approved by the Board.

(signed) "*John W. Harkins*"

John W. Harkins  
President, Chief Executive Officer and Director



**Schedule A**  
**THE COMPANIES LAW (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**AMENDED AND RESTATED**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**GREENFIELDS PETROLEUM CORPORATION**

**(AMENDED AND RESTATED BY SPECIAL RESOLUTION DATED \_\_\_\_\_)**

1. The name of the company is Greenfields Petroleum Corporation (the “**Company**”).
2. The registered office of the Company will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the “**Law**”).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The capital of the Company is **US\$10,000,000** divided into 999,990,000 Common Shares of a nominal or par value of **US\$0.01** each and 100,000 Preferred Shares of a nominal or par value of **US\$0.001** each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 206 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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**COMPANIES LAW (AS AMENDED)**

**COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION**

**OF**

**GREENFIELDS PETROLEUM CORPORATION**

**(AMENDED AND RESTATED BY SPECIAL RESOLUTION DATED \_\_\_\_\_)**

**TABLE A**

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Law shall not apply to Greenfields Petroleum Corporation (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

**INTERPRETATION**

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

**"AIM"** means the market of that name operated by the London Stock Exchange.

**"Articles"** means these articles of association of the Company, as amended or substituted from time to time.

**"Branch Register"** means any branch Register of such category or categories of Members as the Company may from time to time determine.

**"Class"** or **"Classes"** means any class or classes of Shares as may from time to time be issued by the Company.

**"Common Shares"** means the common shares in the capital of the Company.

**"Directors"** means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

**"DTR 5"** means Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) of the Handbook.

**"Financial Instrument"** means any financial instrument requiring disclosure in accordance with DTR 5.

**"Handbook"** means the UK Financial Conduct Authority Handbook

**"Law"** means the Companies Law (as amended) of the Cayman Islands.

**"London Stock Exchange"** means the London Stock Exchange plc or its successor from time to time.

**"Market Rules"** means the AIM rules for companies published by the London Stock Exchange (including any modification, amendment or replacement thereof) and/or, where the context so

requires, the rules from time to time of any other recognised investment exchange on which the securities of the Company are listed, traded or dealt in.

**“Memorandum of Association”** means the memorandum of association of the Company, as amended or substituted from time to time.

**“Office”** means the registered office of the Company as required by the Law.

**“Ordinary Resolution”** means a resolution:

- (a) put to a general meeting of Shareholders and passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at such general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) in the absence of a general meeting of Shareholders, approved in writing by all of the Shareholders who would be entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

**“paid up”** means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

**“Person”** means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.

**“Preferred Shares”** means the preferred shares in the capital of the Company.

**“Principal Register”**, where the Company has established one or more Branch Registers pursuant to the Law and these Articles, means the Register maintained by the Company pursuant to the Law and these Articles that is not designated by the Directors as a Branch Register.

**“Register”** means the register of Members of the Company required to be kept pursuant to the Law and includes any Branch Register(s) established by the Company in accordance with the Law.

**“Regulated Market”** has the meaning ascribed to it in the Handbook, from time to time.

**“Relevant Change”** means a change to a Significant Member’s interest in shares above 3% which increases or decreases such interest through any single percentage (or such other levels as may be prescribed by the Market Rules).

**“Seal”** means the common seal of the Company (if adopted) including any facsimile thereof.

**“Secretary”** means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

**“Share”** means a share in the capital of the Company. All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression “Share” shall include a fraction of a Share.

**“Shareholder”** or **“Member”** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

**“Share Premium Account”** means the share premium account established in accordance with these Articles and the Law.

**“signed”** means bearing a signature or representation of a signature affixed by mechanical means.

**“Significant Member”** means any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a Financial Instrument) of 3% or more in any class of shares.

**“Special Resolution”** means a special resolution of the Company passed in accordance with the Law, being a resolution:

- (c) put to a general meeting of Shareholders and passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at such general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (d) in the absence of a general meeting of Shareholders, approved in writing by all of the Shareholders who would be entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

**“Treasury Shares”** means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;
- (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
- (g) reference to “in writing” shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

### SHARES

6. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:
  - (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
  - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

7. The Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the Shareholders by Ordinary Resolution.
8. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully paid-up Shares or other securities of the Company or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
9. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.
10. No Shareholder shall have a pre-emptive right to purchase or subscribe for and receive Shares of any Class, or series thereof, in the Company, whether now or hereafter authorized, or any warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any Shares of any Class, or series thereof, in the capital of the Company.
11. Shares issued by the Company are non-assessable and the holders are not liable to the Company or to its creditors in respect thereof.
12. A Share shall not be issued until the consideration for the Share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the Share had been issued for money. In determining whether property or past services are the fair equivalent of a money consideration, the directors may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the corporation. For the purposes of this Article, "property" does not include a promissory note, or a promise to pay, that is made by a person to whom a Share is issued, or a person who does not deal at arm's length with a person to whom a share is issued.

13. Directors of the Company who vote for or consent to a resolution authorising the issue of a Share under Articles 11 and 12 for a consideration other than money are jointly and severally, or solidarily, liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the Share had been issued for money on the date of the resolution.
14. A Director who proves that the Director did not know and could not reasonably have known that the Share was issued for a consideration less than the fair equivalent of the money that the Company would have received if the Share had been issued for money is not liable under Article 13.
15. An action to enforce a liability imposed by Article 13 may not be commenced by the Company after two years from the date of the resolution authorizing the action complained of.

### **PREFERRED SHARES**

16. The Preferred Shares may be issued from time to time in one or more series. Authority is hereby expressly granted to and vested in the Directors to authorize from time to time the issuance of Preferred Shares in one or more series. With respect to each series of Preferred Shares, the Directors shall be authorized, subject to the rights of any series of Preferred Shares then outstanding and the provisions of these Articles, to establish by resolution or resolutions, the following to the fullest extent now or hereafter permitted by law:
  - (a) the designation of such series;
  - (b) the number of shares to constitute such series;
  - (c) whether such series is to have voting rights (full, special or limited) or is to be without voting rights;
  - (d) if such series is to have voting rights, whether or not such series is to be entitled to vote as a separate class either alone or together with the holders of Common Shares or one or more other series of Preferred Shares;
  - (e) the preferences and relative, participating, optional, conversion or other special rights (if any) of such series and the qualifications, limitations or restrictions (if any) with respect to such series;
  - (f) the redemption rights and price(s), if any, of such series, and whether or not the shares of such series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement and, if such retirement or sinking funds are to be established, the periodic amount thereof and the terms and provisions relative to the operation thereof;
  - (g) the dividend rights and preferences (if any) of such series, including, without limitation, (i) the rates of dividends payable thereon, (ii) the conditions upon which and the time when such dividends are payable, (iii) whether or not such dividends shall be cumulative or non-cumulative and, if cumulative, the date or dates from which such dividends shall accumulate and (iv) whether or not the payment of such dividends shall be preferred to the payment of dividends payable on Common Shares or any other series of Preferred Shares;
  - (h) the preferences (if any), and the amounts thereof, that the holders of such series shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding-up of, or upon any distribution of the assets of, the Company;

- (i) whether or not the shares of such series, at the option of the Company or the holders thereof or upon the happening of any specified event, shall be convertible into or exchangeable for (i) Common Shares, (ii) shares of any other series of Preferred Shares or (iii) any other stock or securities of the Company;
  - (j) if such series is to be convertible or exchangeable, the price or prices or ratio or ratios or rate or rates at which such conversion or exchange may be made and the terms and conditions (if any) upon which such price or prices or ratio or ratios or rate or rates may be adjusted; and
  - (k) such other rights, powers and preferences with respect to such series as may to the Directors deem advisable.
17. Any series of Preferred Shares may vary from any other series of Preferred Shares in any or all of the foregoing respects and in any other manner.

#### **MODIFICATION OF RIGHTS**

18. Whenever the capital of the Company is divided into different Classes the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of two-thirds of the votes cast at such a meeting. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him. For the purposes of this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes.
19. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

#### **CERTIFICATES**

20. Every Member shall, without payment, be entitled to a share certificate in such form as determined by the Directors.
21. Share certificates shall be signed by a Director of the Company and shall be numbered consecutively or otherwise identified and shall specify the number of shares held by the Member and the amount paid up thereon.
22. In respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all joint holders.

23. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding \$100 and on such terms, if any, as to evidence and indemnity as the Directors think fit.

#### **FRACTIONAL SHARES**

24. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

#### **TRANSFER OF SHARES**

25. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and, if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.
26. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 45 days in any year.
27. All instruments of transfer that are registered shall be retained by the Company.
28. Notwithstanding anything to the contrary in these Articles, for such time as any Shares of the Company are listed on any stock exchange approved for the purposes of the Law, pursuant to Section 40B of the Law, title to the Company's Shares may be evidenced and transferred in accordance with the laws applicable to, and the rules and regulations of such stock exchange that are or shall be applicable to such listed Shares.

#### **TRANSMISSION OF SHARES**

29. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
30. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
31. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in



respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

### **ALTERATION OF SHARE CAPITAL**

32. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

### **DISCLOSURE OF INTEREST IN SHARES**

33. This Article 33 shall only have effect during such times as any Common Shares, or securities in the capital of the Company, are admitted to trading on AIM or a Regulated Market. During such time, each Member shall be under an obligation to make notifications in accordance with the provisions of this Article 33.

(a) If at any time the Company shall have a class of shares admitted to trading on AIM or a Regulated Market, the provisions of DTR 5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each Member. Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by the Market Rules to announce via a Regulatory Information Service (as defined in the Market Rules) all the information contained in any vote holder notification without delay.

(b) For the purposes of the incorporation by reference of DTR 5 into these Articles and the application of DTR 5 to the Company and each Member, the Company shall (for the purposes of this Article 33 only) be deemed to be a non-UK issuer, as such term is defined in DTR 5.

(c) For the purposes of this Article 33 only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR 5).

(d) For as long as the Company is admitted to AIM or a Regulated Market and in order for the Company to comply with its disclosure obligations under the Market Rules, without prejudice to the provisions of Article 33(b):

(i) a Significant Member shall, without delay (and in any event within 2 trading days) after:

(A) becoming, or becoming aware that he is; or

(B) ceasing to be, or becoming aware that he has ceased to be,

a Significant Member, give notice in writing to the Company, stating the information required under Article 33(d)(iii). Each Member is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest of which he is the registered holder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Company;

(ii) where there is a Relevant Change, a Significant Member shall give notice in writing to the Company, stating the information required under Article 33(d)(iii), without delay (and in any event within 2 trading days) after he becomes aware of such change;

- (iii) the information referred to in Articles 33(d)(i) and 33(d)(ii) is as follows:
  - (A) the identity and address of each holder of the relevant shares and of any person entitled to exercise voting rights on behalf of each such holder;
  - (B) the date on which the transaction or Relevant Change (as applicable) was effected;
  - (C) the price, amount and class of the shares and/or Financial Instruments in which the person involved has a legal or beneficial interest or interests or position (whether direct or indirect), including the voting rights attached to the relevant shares and/or Financial Instruments before and after the transaction or Relevant Change (as applicable) was effected;
  - (D) the circumstances by reason of which the person involved has acquired such interests, the nature of the transaction and the reason for the notification;
  - (E) the thresholds that were crossed;
  - (F) the nature and extent of the Significant Member's interest in the transaction, including the chain of controlled undertakings (construed for the purposes of DTR 5) through which the voting rights and/or the Financial Instruments are effectively held;
  - (G) where the notification concerns a Financial Instrument, the detailed nature of the exposure; and
  - (H) such other particulars as may be prescribed by the AIM Rules and/or the rules of the TSX Venture Exchange from time to time.
  
- (e) For the purposes of Article 33(d) and this Article 33(e) and the definitions of Relevant Change and Significant Member, and without prejudice to the provisions of Article 33(b), references to an interest in shares or Financial Instruments shall include a direct or indirect holding of the voting rights of any class of shares, and a person will be an indirect holder of voting rights to the extent that he is entitled to acquire, dispose of or exercise voting rights in respect of them in any of the following cases or a combination of them:
  - (i) voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;
  - (ii) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
  - (iii) voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
  - (iv) voting rights attaching to shares in which that person has the life interest;
  - (v) voting rights which are held, or may be exercised within the meaning of Articles 33(e)(i) to 33(e)(iv), or in cases under Articles 33(e)(v) and 33(e)(vii) by a firm

undertaking investment management, or by a management company, or by an undertaking controlled by that person;

- (vi) voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the Member;
  - (vii) voting rights held by a third party in his own name on behalf of that person;
  - (viii) voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the Member; and
  - (ix) voting rights held by a depository where that person holds the underlying depository interests in respect thereof.
- (f) If the Company determines that a Member (a Defaulting Holder) has not complied with the provisions of DTR 5 or this Article 33 with respect to some or all of such shares held by such Member (for the purpose of this Article 33 being the Default Shares), the Company shall have the right by delivery of notice to the Defaulting Holder (a Default Notice) to:
- (i) suspend the right of such Defaulting Holder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Holder until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Holder has cured the non-compliance with the provisions of DTR 5 and/or this Article 33, as appropriate; provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice;
  - (ii) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares;
  - (iii) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
  - (iv) prohibit the transfer of any shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such member has determined that the shares to be transferred are not Default Shares.

34. The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
- (c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

- (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.

35. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

36. Subject to the Law, the Company may:

- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
- (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
- (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Law; and
- (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

37. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

38. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

39. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.

### **TREASURY SHARES**

40. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.

41. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.

42. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:

- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
- (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law, save that an allotment of

Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.

43. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

### **GENERAL MEETINGS**

44. The Company shall within one year of its incorporation or continuance and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint.
45. In addition, the Directors may, whenever they think fit, convene a general meeting of the Company.
46. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any postponement, which postponement may be for a stated period of any length or indefinitely as the Directors may determine.
47. Shareholders shall not be entitled to call any meeting of shareholders or to require the Directors or any officer or officers of the Company to call a meeting of shareholders except as otherwise expressly provided in the rights attributed to any series of Preferred Shares.
48. Shareholders shall not be entitled to propose business for consideration at any meeting of Shareholders except as otherwise expressly provided in these Articles or in the rights attributed to any series of Preferred Shares.
49. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

### **NOTICE OF GENERAL MEETINGS**

50. At least 10 days' but no more than 60 days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.
51. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

52. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, the appointment and removal of Directors, the appointment and removal of auditors and the fixing of the remuneration of the Company's auditors. No special

business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

53. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least five per cent (5%) of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.
54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
55. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
56. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.
57. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.
58. The chairman may adjourn a meeting from time to time and from place to place either:
  - (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
  - (b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:
    - (i) secure the orderly conduct or proceedings of the meeting; or
    - (ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or one or more Shareholders present in person or by proxy entitled to vote and together holding at least 10% of the voting share capital of the Company, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried,

or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

60. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
62. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

### **VOTES OF SHAREHOLDERS**

63. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of which he or the Person represented by proxy is the holder.
64. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
65. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.
66. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.
67. On a poll votes may be given either personally or by proxy.
68. The instrument appointing a proxy shall be 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 Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.
69. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
70. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
71. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
72. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly

authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

73. Any corporation which is a Shareholder or a Director 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 Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

### **DIRECTORS**

74. The Company may by Ordinary Resolution appoint any natural person or corporation to be a Director.
75. Subject to these Articles, a Director shall hold office until the annual meeting of Shareholders and until his successor shall be elected and qualified, subject, however, to prior death, resignation, retirement or removal from office.
76. Notwithstanding the foregoing, whenever the holders of any one or more Classes or series of Preferred Shares issued by the Company shall have the right, voting separately by Class or series, to elect Directors at an annual or special meeting of Shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of these Articles and any resolutions of the Directors applicable thereto.
77. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be 3 and the maximum number of Directors shall be 15.
78. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
79. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
80. The Directors shall have power at any time and from time to time to appoint a natural person or corporation as a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number of Directors fixed by Ordinary Resolution or imposed by these Articles.

### **ALTERNATE DIRECTOR**

81. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be required to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be deemed to be an officer of the Company solely as a result of his appointment as an alternate. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.



82. Any Director may appoint any Person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

### **POWERS AND DUTIES OF DIRECTORS**

83. Subject to the Law, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
84. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
85. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an **"Attorney"** or **"Authorised Signatory"**, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.
86. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
87. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any natural person or corporation to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such natural person or corporation.
88. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any natural person or corporation so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
89. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

**OFFICERS**

90. The officers of the Company shall be a Chief Executive Officer, a Secretary and a Treasurer. The Directors from time to time may also elect such other officers (including, without limitation, a Chairman of the Board, a Chief Financial Officer and one or more Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers) as the Directors deem appropriate or necessary. Each officer shall hold office until his successor shall have been duly appointed and shall have been qualified or until his earlier death, resignation or removal. Any two or more offices may be held by the same person, but no officer shall execute any instrument in more than one capacity if such instrument is required by law or any act of the Company to be executed or countersigned by two or more officers. None of the officers need be a Shareholder or a resident of the State of Delaware. No officer (other than the Chairman of the Board, if any) need be a Director.
91. The Directors may delegate to the Chairman of the Board (if any) and/or the Chief Executive Officer the power to appoint one or more employees of the Company as divisional or departmental vice presidents and fix their duties as such appointees. However, no such divisional or departmental vice presidents shall be considered an officer of the Company, the officers of the Company being limited to those officers elected by the Directors.
92. At the first meeting of the Directors after each annual meeting of Shareholders at which a quorum shall be present, the Directors shall appoint the officers of the Company.
93. Any officer may be removed, either with or without cause, by the Directors; provided, however, that (i) the Chairman of the Board (if any) and the Chief Executive Officer may be removed only by the affirmative vote of a majority of the number of Directors then in office and (ii) the removal of any officer shall be without prejudice to the contract rights, if any, of such officer. Election or appointment of an officer shall not of itself create contract rights.
94. Any officer may resign at any time by giving written notice to the Directors, the Chairman of the Board (if any) or the Chief Executive Officer. Any such resignation shall take effect on receipt of such notice or, at the discretion of the Directors, at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any such resignation is without prejudice to the rights, if any, of the Company or the officer under any contract to which the officer and the Company are parties.
95. If a vacancy shall occur in any office because of death, resignation, removal, disqualification or any other cause, the Directors may elect or appoint a successor to fill such vacancy for the remainder of the term.
96. The salaries of all officers of the Company shall be fixed by the Directors or any properly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Company.
97. *Chairman of the Board.* The Chairman of the Board (if any) shall have all powers and shall perform all duties incident to the office of Chairman of the Board and such other powers and duties as may be prescribed by the Directors or these Articles. The Chairman of the Board, if present, shall preside at all meetings of the Directors and of the Shareholders. During the time of any vacancy in the office of Chief Executive Officer or in the event of the absence or disability of the Chief Executive Officer, the Chairman of the Board shall have the duties and powers of the Chief Executive Officer unless otherwise determined by the Directors. In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by the Chairman of the Board of the powers of the Chief Executive Officer.
98. *Chief Executive Officer.* The Chief Executive Officer shall be the chief executive officer of the Company and, subject to the supervision, direction and control of the Directors, shall have general

supervision, direction and control of the business and officers of the Company with all such powers as may be reasonably incident to such responsibilities. He shall have the general powers and duties of management usually vested in the chief executive officer of a Company.

99. During the time of any vacancy in the office of the Chairman of the Board or in the event of the absence or disability of the Chairman of the Board, the Chief Executive Officer shall have the duties and powers of the Chairman of the Board unless otherwise determined by the Directors. During the time of any vacancy in the office of any President or in the event of the absence or disability of any President, the Chief Executive Officer shall have the duties and powers of such President unless otherwise determined by the Directors. In no event shall any third party having any dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by the Chief Executive Officer of the powers of the Chairman of the Board or any President.
100. *President.* A President, if any, shall be the chief operating officer of the Company or a division thereof, as applicable, and, subject to the supervision, direction and control of the Chief Executive Officer and the Directors, shall manage the day-to-day operations of the Company or a division thereof, as applicable. He shall have the general powers and duties of management usually vested in the chief operating officer of a Company or a division thereof, as applicable and such other powers and duties as may be assigned to him by the Directors, the Chief Executive Officer or these Articles.
101. During the time of any vacancy in the offices of the Chairman of the Board and Chief Executive Officer or in the event of the absence or disability of the Chairman of the Board and the Chief Executive Officer, the Presidents in order of their rank as fixed by the Directors, or if not ranked, the President designated by the Chief Executive Officer, shall have the duties and powers of the Chief Executive Officer unless otherwise determined by the Directors. In no event shall any third party having any dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by any President of the powers of the Chief Executive Officer.
102. *Vice Presidents.* In the absence or disability of any President, the Vice Presidents, if any, in order of their rank as fixed by the Directors, or if not ranked, the Vice President designated by such President absent or disabled, shall perform all of the duties of such President as chief operating officer of the Company or a division thereof, as applicable, and when so acting shall have all the powers of, and be subject to all the restrictions upon, such President as chief operating officer of the Company or a division thereof, as applicable. In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by any Vice President of the powers of any President as chief operating officer of the Company or a division thereof, as applicable. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be assigned to them by the Directors, the Chief Executive Officer or any President.
103. *Chief Financial Officer.* The Chief Financial Officer shall perform such duties as are customary for a chief financial officer to perform and such other duties as the Directors or the Chief Executive Officer shall prescribe.
104. *Treasurer.* The Treasurer shall (i) have custody of the Company's funds and securities, (ii) keep full and accurate account of receipts and disbursements, (iii) deposit all monies and valuable effects in the name and to the credit of the Company in such depository or depositories as may be designated by the Directors and (iv) perform such other duties as may be prescribed by the Directors, the Chief Executive Officer, any President or the Chief Financial Officer.
105. *Assistant Treasurers.* Each Assistant Treasurer shall have such powers and duties as may be assigned to him by the Directors, the Chief Executive Officer, the Chief Financial Officer or any President. In case of the absence or disability of the Treasurer, the Assistant Treasurer designated by the Chief Executive Officer (or, in the absence of such designation, the Treasurer) shall perform the duties and exercise the powers of the Treasurer during the period of such absence or disability.

In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by any Assistant Treasurer of the powers of the Treasurer under these Articles.

106. *Secretary.* The Secretary shall keep or cause to be kept, at the principal office of the Company or such other place as the Directors may order, a book of minutes of all meetings and actions of the Directors, committees of the Directors and Shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at meetings of the Directors and committees thereof, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.
107. The Secretary shall keep, or cause to be kept, at the principal office of the Company or at the office of the Company's transfer agent or registrar, the Register, or a duplicate share register, showing the names of all Shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Law.
108. The Secretary shall give, or cause to be given, notice of all meetings of the Shareholders and of the Directors required by these Articles or by law to be given, and he shall keep the seal of the Company, if one be adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Directors, the Chairman of the Board (if any), the Chief Executive Officer, any President or these Articles.
109. The Secretary may affix the seal of the Company, if one be adopted, to contracts of the Company.
110. *Assistant Secretaries.* Each Assistant Secretary shall have such powers and duties as may be assigned to him by the Directors, the Chairman of the Board (if any), the Chief Executive Officer or any President. In case of the absence or disability of the Secretary, the Assistant Secretary designated by the Chief Executive Officer (or, in the absence of such designation, the Secretary) shall perform the duties and exercise the powers of the Secretary during the period of such absence or disability. In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by any Assistant Secretary of the powers of the Secretary under these Articles.

#### **BORROWING POWERS OF DIRECTORS**

111. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

#### **DISQUALIFICATION OF DIRECTORS**

112. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
  - (b) dies or is found to be or becomes of unsound mind;
  - (c) resigns his office by notice in writing to the Company;
  - (d) is removed from office by Ordinary Resolution;

- (e) is removed from office by notice addressed to him at his last known address and signed by all of his co-Directors (not being less than two in number); or
- (f) is removed from office pursuant to any other provision of these Articles.

### **PROCEEDINGS OF DIRECTORS**

113. The Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
114. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
115. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors the quorum shall be two, and if there be one Director the quorum shall be one. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
116. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
117. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
118. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

119. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
120. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
121. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
122. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
123. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
124. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
125. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
126. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

#### **DIVIDENDS**

127. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Law and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

128. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
129. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
130. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
131. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie.
132. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.
133. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
134. No dividend shall bear interest against the Company.

#### **ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION**

135. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
136. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
137. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
138. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.
139. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

### THE SEAL

140. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
141. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
142. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

### CAPITALISATION OF RESERVES

143. Subject to the Law and these Articles, the Directors may:
- (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
  - (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
    - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
    - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
  - (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;



- (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
- (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
  - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,
- and any such agreement made under this authority being effective and binding on all those Shareholders; and
- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

### **SHARE PREMIUM ACCOUNT**

144. The Directors shall in accordance with the Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
145. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

### **NOTICES**

146. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
147. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
148. Any notice or other document, if served by:
- (a) post, shall be deemed to have been served five clear days after the time when the letter containing the same is posted;
  - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
  - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or

- (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

149. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.
150. Notice of every general meeting of the Company shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
- (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

#### INDEMNITY

151. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
152. No Indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or
- (b) for any loss on account of defect of title to any property of the Company; or
- (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar Person; or

- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

153. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, leased employee, independent contractor or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability.

#### **NON-RECOGNITION OF TRUSTS**

154. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

#### **WINDING UP**

155. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
156. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

#### **AMENDMENT OF ARTICLES OF ASSOCIATION**

157. Subject to the Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

#### **CLOSING OF REGISTER OR FIXING RECORD DATE**

158. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days

immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

159. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
160. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

161. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **MERGERS AND CONSOLIDATION**

162. The Company may by Special Resolution resolve to merge or consolidate the Company in accordance with the Law.

#### **DISCLOSURE**

The Directors, or any authorised service providers (including the officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

