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**ARTICLES OF ASSOCIATION  
OF  
TURNER VALLEY GOLF AND COUNTRY CLUB**

**1. PREFACE**

- 1.1. In these articles, unless the context otherwise requires, expressions defined in "The Companies Act" or any statutory amendments or modifications thereof in force at the date at which these Articles become binding on the Company, shall have the meaning so defined.
- 1.2. The regulations contained in Table "A" in the first Schedule to "The Companies' Act" shall not apply to the Company.

**2. DEFINITIONS**

- 2.1. The headings used throughout these Articles shall not affect the construction hereof. In these articles, unless the context otherwise requires, expressions defined in The Companies Act or any statutory amendment or modification thereof shall have the meaning so defined, and
- 2.2. "Member" shall mean a person who is the holder of at least one share in the Company, and "Associate Member" shall mean a person who, not being a member of the Company, is by these Articles of Association afforded the privileges, advantages, conveniences and accommodation of the Company with such restrictions and conditions as may be imposed by these Articles of Association.
- 2.3. "The Club" shall mean the association conducted by the Company and shall include the members of the Company and associate members as hereinbefore defined.
- 2.4. "the Company" means the above-named Company;
- 2.5. "debenture" shall include bond and vice versa;
- 2.6. "the directors," "Board" and "Board of Directors" mean the directors of the Company for the time being
- 2.7. "member" shall include a shareholder and vice versa;
- 2.8. "month" means calendar month;
- 2.9. "the office" means the registered office of the Company for the time being;
- 2.10. "secretary" includes any person appointed to perform the duties of secretary;
- 2.11. "articles" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force;
- 2.12. "memorandum" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force;
- 2.13. "Communicate Notice" includes printing, typewriting, photocopying, electronic and other modes of representing or reproducing words which may be available in visible form;
- 2.14. words importing the singular number include the plural number and vice versa;
- 2.15. words importing the masculine gender shall include the feminine and words importing persons include corporations and companies;
- 2.16. "The Companies Act" means the Companies Act of the Province of Alberta for the time being in force;

2.17. "executive officer" means the President and Vice President of the Club.

**3. MEMBERS**

3.1. The Membership of the Club shall consist of Members of the Company.

**4. ELECTION OF MEMBERS**

4.1. Every applicant for membership, whether of the Company or of the Club, shall be approved by the Board.

4.2. Any applicant who has once been rejected shall not again be proposed for membership for a period of six (6) months from the date of such rejection.

**5. MEMBERS OF THE COMPANY**

5.1. A member of the Company is one who has been elected as such by the Board of Directors and who is registered on the books of the Company as the owner of at least one (1) share in the capital stock of the Company.

5.2. The Board of Directors by unanimous vote of all the directors may at any time create a class of special associate members, who may be elected members of the Company, except that they shall not be required to hold a share in the Company, and they shall not be entitled to vote at meetings of the Company or the hold office on the Board of Directors.

**6. RESIGNATION FROM MEMBERSHIP**

6.1. Resignation from membership shall be by notification in writing to the Board of Directors. No resignation, other than one demanded by the Board of Directors pursuant to these Articles, shall be accepted until all monies owing to the Company have been paid.

**7. SHARES**

7.1 Subject to the provisions of "The Companies Act" and to the provisions, if any, in that behalf of the Memorandum of Association of the Company, and without prejudice to any special rights previously conferred on the shareholders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to voting, return of capital or otherwise as the Company may from time to time by special resolution determine.

7.2 The Directors may decline to register any transfer of shares to a person of whom they do not approve, and may also decline to register any transfer of share not being fully paid or on which the Company has a lien.

7.3 The Executor or Administrator of a deceased member shall be the only person recognized by the Company as having any claim to the shares registered in the name of such member and any transfer of the deceased member's share from his estate shall be subject to the regulations as to transfers hereinbefore contained.

7.3.1 Any spouse or child of a deceased member becoming entitled to shares in consequence of the death of that member, may be registered a member in respect of such share or may subject to the regulations as to transfers hereinbefore contained, transfer such shares.

7.4 Subject to the provisions of the Company's Memorandum of Association and of these presents, the shares shall be under the control of the directors, who may

allot or otherwise dispose of the same to such persons on such terms and conditions and at such times and for such consideration as the directors may think fit.

## **8. INSTALMENTS OF PURCHASE PRICE**

8.1. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, and from time to time, shall be the registered holder of the share or his legal personal representative.

## **9. TRUSTS**

9.1. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

## **10. CERTIFICATES**

**10.1. The certificate for shares shall be signed by the President or such other person or persons appointed by the directors for that purpose.**

## **11. BORROWING OF MONEY**

11.1. In this part "borrowing" means the borrowing of money in excess of \$100,000.00 to acquire Capital Property which includes:

11.1.1. a lease of Capital Property with a fixed term beyond one year and/or

11.1.2. an agreement to purchase Capital Property that creates an interest in the Capital Property to secure payment of the Capital Property's purchase price if payment of the purchase price under the agreement exceeds one year.

11.1.3. "Capital Property" means property that:

11.1.4. is used in the production or supply of goods and services,

11.2. has a useful life extending beyond one year and is intended to be used on a continuing basis, and is not intended for sale in the ordinary course of operations.

11.2.1. The Company may only make a borrowing if such action is authorized by a borrowing article.

11.2.2. A borrowing article must set out the amount of money to be borrowed, the purpose for which the money is borrowed, the maximum rate of interest, the terms of repayment, and the source of money to be used to pay the principal and interest owing under the borrowing.

11.2.3. Every borrowing article must have two distinct and separate readings and the article cannot receive more than one reading at a Board of Directors meeting.

11.2.4. A borrowing article must be circulated to all voting members of the Company for a minimum thirty day period after first reading of the

article and before second reading.

11.2.5. Any opposition to the borrowing article should be submitted in writing for the consideration of the Board of Directors.

## **12. CALLS (ASSESSMENTS)**

- 12.1. The directors may, from time to time, make such calls as they think fit upon the active members, and each member shall pay the amount due which may be payable by installments.
- 12.2. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.
- 12.3. At least fourteen (14) days' notice of any call shall be given specifying the time and place of payment at which such calls shall be paid.
- 12.4. If by the terms of issue of any share or otherwise any amount is made payable at any fixed times or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

## **13. FORFEITURE AND LIEN**

- 13.1. If the member fails to pay the amount set out in the notice by the date stipulated, the member's share may be forfeited by the directors. The manner of forfeiture shall be at the sole and exclusive discretion of the directors including, without limiting the generality of the foregoing, recession or cancelation of the share.
- 13.2. The directors may at any time before any share so forfeited shall have been redeemed annul the forfeiture thereof upon such conditions as they fit.

## **14. CHANGES OF CAPITAL**

- 14.1. Subject to the provisions of The Companies Act, the Company may, by extraordinary or ordinary resolution or by resolution of the directors, as the directors may decide:
  - 14.1.1. Increase the maximum price or consideration for which shares without nominal or par value may be issued, where such maximum price or consideration has been stated in the Memorandum or Articles;
  - 14.1.2. Cancel shares which, at the date of the passing of the resolution in that behalf, 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 cancelled or, in the case of the cancellation of shares without nominal or par value, by the number of shares cancelled;
  - 14.1.3. Cancel paid-up shares which are surrendered to the Company by way of gift and, if the resolution so provides, diminish the amount of its share capital by the amount of the shares, or in the case of shares without nominal or par value by the number of shares cancelled.
- 14.2. Subject to the provisions of The Companies Act, the Company may by special resolution alter the conditions of its Memorandum as follows, that is, it may:

- 14.2.1. Increase its share capital by the creation of new shares of such amount or of such number, of new shares without nominal or par value as it thinks expedient;
  - 14.2.2. Consolidate and divide all or any of its share capital having a par value into shares of larger amount than its existing shares;
  - 14.2.3. Convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination or without nominal or par value;
  - 14.2.4. Subdivide its shares having a par value, or any of them, into shares of smaller amount than its existing shares, so, however, 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 the case of the share from which the reduced share is derived.
- 14.3. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto (if any) as the general meeting which resolves upon the creation thereof shall direct, and if no direction be given, as the directors shall determine; except so far as otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained.

## **15. SHAREHOLDERS' MEETINGS**

- 15.1. Annual general meetings shall be held at least once in every calendar year or within 180 days of fiscal year end, and not more than sixteen months after the holding of the last preceding general meeting, at such time and place as may be determined by the directors.
- 15.2. The general meetings referred to in the next proceeding clause shall be called annual general meetings, and all other meetings of the Company shall be called special general meetings. All meetings of shareholders may be held either within or without the Province of Alberta.
- 15.3. The directors may, whenever they think fit, proceed to convene a special general meeting of the Company.
- 15.4. Where it is proposed to pass a special resolution, such notice as is required to be given by The Companies Act, and in all other cases at least ten (10) days' notice specifying the day, hour and place of every shareholders' meeting, and in case of special business the general nature of such business, shall be served in the manner as provided by clause 27 thereof on the members registered in the shareholders' register at the time such notice is served or if a record date has been fixed by the directors, on the members registered in the shareholders' register at the record date as so fixed. PROVIDED ALWAYS that a meeting of shareholders may be held for any purpose, at any time, and at any place without notice, if all the shareholders entitled to notice of such meeting are present in person or if the absent shareholders shall have signified their assent in writing to such meeting being held. Notice of any meeting or any irregularity in any meeting or in the notice thereof, may be waived by any shareholders or the duly appointed proxies of any shareholders. It shall not be necessary to give notice of any adjourned meeting.

- 15.5. Irregularities in the notice of any meeting or in the giving thereof or the incidental omission to give notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, shall not invalidate any resolution passed or any proceedings taken at any meeting or shall not prevent the holding of such meeting.

## **16. PROCEEDINGS AT SHAREHOLDERS' MEETINGS**

- 16.1. All business shall be deemed special that is transacted at a special general meeting and all that is transacted at an annual general meeting, with the exception of consideration and approval of the financial statements and the ordinary report of the directors, auditors and other officers, the election of directors and the transaction of any business which under these presents ought to be transacted at a general meeting. Special business or a special or extraordinary resolution may be passed at an annual general meeting provided the requisite notice has been given.
- 16.2. No business shall be transacted at a general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, fifteen members personally present shall be a quorum. For the purpose of reckoning a quorum, a representative of an incorporated company shall be counted as a member.
- 16.3. The president, or in his absence the vice-president (if any), shall be entitled to take the chair at every general meeting, or if there be no president or vice-president, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the members present shall choose a director as chairman, and if no director be present, or if all the directors present decline to take the chair, then the members present shall choose one of their number to be chairman. The chairman at any meeting of shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer.
- 16.4. 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 members, 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 such adjourned meeting a quorum is not present, the members present, if at least two, shall be a quorum.
- 16.5. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- 16.6. At any general meeting, unless a poll is demanded by the chairman, a declaration of the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of 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 such resolution.
- 16.7. If a poll is demanded, as aforesaid, it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment, and the result of the poll shall be

deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote the chairman shall determine the same and such determination made in good faith shall be final and conclusive.

- 16.8. The chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 16.9. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment, shall be taken at the meeting and without adjournment.
- 16.10. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## **17. VOTES OF MEMBERS**

- 17.1. On a show of hands every member, being the holder of an ordinary or common share, present in person shall have one vote unless it is otherwise provided in the Memorandum of Association and/or these presents or the resolution creating them. On a poll every member shall have one vote. Preference shares shall confer the voting power (if any) provided for in the Memorandum of Association and/or these presents or the resolution creating them.
- 17.2. The directors may allow any person or persons upon being satisfied that such person or persons is or will be entitled to become registered as executor or executors or administrator or administrators of any deceased persons, to vote any shares registered in the name of such deceased person at any meeting.
- 17.3. Where there are several executors or administrators of a deceased member in whose sole name any share stands, the estate will be allowed one vote only as determined by the executors.
- 17.4. Votes shall be given personally and in the case of a company by a representative duly authorized.
- 17.5. A resolution in writing signed by all the shareholders of the Company entitled to vote therein shall be as valid and effectual as if it had been passed at a meeting of the shareholders duly called and constituted and shall be held to relate back to any date therein stated to be the effective date thereof.

## **18. DIRECTORS**

- 18.1. The Board of Directors shall hereafter be composed of (9) nine directors. Five (5) directors shall constitute a quorum at any meeting of the directors. In each year, three (3) Directors shall be elected each for a three (3) year term. For the purpose of reducing the number of Directors from the existing twelve (12) to nine (9) there will be a reduction of one (1) Director in each year commencing in 2010 until 2012.
- 18.2. The qualifications of a director shall be the holding of at least one (1) share in the Company.
- 18.3. The directors shall have power from time to time and at any time, to



appoint any other person as a director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed by this document or by a general meeting.

- 18.4. A director may retire from office upon giving five days' notice in writing to the Company of his intention to do so, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
- 18.5. The office of a director shall in fact be automatically vacated:
  - 18.5.1. If he becomes of unsound mind;
  - 18.5.2. If by notice in writing to the Company he resigns his office;
  - 18.5.3. If he be removed by resolution of the Company;
  - 18.5.4. If he shall personally cease to be a shareholder in the Company or if the incorporated Company of which he is a representative shall cease to be a member of the Company.
- 18.6. A retiring director shall retain office until the dissolution of the meeting at which his successor is elected, at which time the successor's term begins.
- 18.7. A retiring director shall be eligible for re-election. The Company at every annual general meeting shall fill up the vacated offices by electing a like number of persons to be directors, or in case any change in the number of directors is made at any such meeting by electing the number of persons to be directors as may be fixed by such meeting.
- 18.8. The Company may, by extraordinary resolution, at any time remove any or all of the directors before the expiration of his or their period of office and by ordinary resolution appoint another or other qualified person or persons in his or their stead; and the person or persons so appointed shall hold office during such time only as the director or directors in whose place he is or they are appointed would have held the same if he or they had not been removed.
- 18.9. Any director or executive officer of the Company shall be entitled to attend any shareholders' meeting.

## **19. CONFLICT OF INTEREST**

- 19.1. No director shall be disqualified from his office by:
  - 19.1.1. holding any office or place of profit under the Company or under any Company in which the Company shall be a shareholder, or otherwise interested; or
  - 19.1.2. from contracting with the Company either as a vendor, purchaser or contractor.
- 19.2. Any director must declare that he has an interest, and the nature thereof, at the meeting of the directors at which the contract or arrangement is determined.
- 19.3. Any Director may not vote on any issue in which he has an interest
- 19.4. A general notice that a director is a member of any specified firm, syndicate or company or any other association whatsoever, and is to be regarded as interested in all transactions with that firm, syndicate or company or other association shall be sufficient disclosure under this clause

as regards such director and the said transactions, and after such general notice it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm, syndicate, company or other association.

## **20. REGISTER OF DIRECTORS, MANAGERS AND MORTGAGES**

20.1. The directors shall duly comply with the provisions of the Companies Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of mortgages, and to keeping the registers of directors and managers, and their addresses and occupations, and to filing with the Registrar of Companies an annual report and copies of special and other resolutions, returns of allotment of shares, and of any change in the registered office or of directors.

## **21. PROCEEDINGS OF DIRECTORS**

- 21.1. Meetings of the directors may be held either within or outside of the Province of Alberta.
- 21.2. The directors may make regulations in regard to the manner and time that notice shall be given of such meetings.
- 21.3. Until such regulations are made, meetings of the board may be held at any time without formal notice if all the directors are present or those absent have signified their consent in writing to the meeting being held in their absence; and notice of any meeting where notice has not been dispensed with, "Communicate Notice" to each director at his ordinary address two (2) days prior to such meeting, shall be sufficient notice of any meeting of the directors. In computing such period of two (2) days the day on which such "Communicate Notice" shall be included, and the day for which notice is given shall be excluded.
- 21.4. Notice of any meeting or irregularity in any meeting or in the notice thereof, may be waived by any director.
- 21.5. The directors may by resolution appoint a regular time and place for meetings, and no further or other notice of such time and place than the entry of such resolution upon the minutes of the meeting at which it was passed shall be necessary.
- 21.6. Immediately upon the conclusion of the annual general meeting a meeting of the directors may be held and no notice of such meeting shall be necessary.
- 21.7. The president may, or the secretary shall, at the request of a director, at any time convene a meeting of directors if all directors agree to waiving of notice.
- 21.8. Questions arising at any meeting of directors shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall have a second or deciding vote.
- 21.9. The continuing directors may act notwithstanding any vacancy in their number; but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, the continuing directors may act only for the purpose of increasing the number of directors to that number or of summoning a

general meeting of the Company, but for no other purpose.

- 21.10. The directors may appoint the President or one of their number to be chairman of the board of directors, and in the absence of such appointment the President for the time being of the Company shall be the President of the board. If the President and the Vice President are both not present at any meeting at the time appointed for holding the same, the directors present shall choose someone of their number to be chairman of such meeting.
- 21.11. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the regulations of all the Company for the time being vested in or exercisable by the directors generally.
- 21.12. All acts done at any meeting of the directors, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors, 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.
- 21.13. A resolution in writing, signed by all the directors without their meeting together, shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted, and shall be held to relate back to any date therein stated to be the effective date thereof.
- 21.14. If any director is called upon to perform extra service or to make any special exertions for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the directors, and such remuneration may be either in addition to or in substitution for his or her share in the remuneration above provided.

## **22. MINUTES**

- 22.1. The directors shall cause minutes to be duly entered in books provided for the purpose:
  - 22.1.1. Of all appointments of officers;
  - 22.1.2. Of all the names of directors present at each meeting of the directors and of any committee of directors;
  - 22.1.3. Of all resolutions made by the directors;
  - 22.1.4. Of all resolutions and proceedings of general meetings.
- 22.2. Any such minutes of any meeting of the directors of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

## **23. POWERS OF DIRECTORS**

- 23.1. The management of the business of the Company shall be vested in the directors who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the shareholders in general meeting.

## **24. OFFICERS**

- 24.1. The officers of the Company shall consist of a President and a Vice President and such other officers as the directors may from time to time appoint from amongst their members. Any one person may fill more than one office.
- 24.2. Such persons holding such offices, besides fulfilling any duties assigned to them by the directors, shall have such powers as are usually incidental to such offices.

## **25. SEAL**

- 25.1. The Company shall have a corporate seal which shall be of such form and device as may be adopted by the directors, and the directors may make such provisions as they see fit with respect to the affixing of the said seal and the appointment of a director or directors or other persons, to attest by their signatures that such seal was duly affixed.

## **26. ACCOUNTS**

- 26.1. The directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matter in respect of which said receipts and expenditures take place of all sales and purchases of goods by the Company and of the assets and liabilities of the Company.
- 26.2. The books of account shall be kept at the registered office of the Company or at such other place or places as the directors think fit and shall always be open to the inspection of the directors.
- 26.3. The directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors, and no member (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 authorized by the directors or by the Company in general meeting.
- 26.4. At every annual general meeting the directors shall lay before the Company:
- 26.4.1. A profit and loss account for the previous financial year;
- 26.4.2. A balance sheet signed on behalf of the board by two of the directors as at the date to which the profit and loss account is made up, and there shall be attached to such balance sheet a report by the directors with respect to the state of the Company's affairs;
- 26.4.3. The report of the auditors of the Company shall be read at the meeting and a reference to the report shall be inserted at the foot of the balance sheet.
- 26.5. A copy of each such account, balance sheet and report shall be served on each of the registered holders of shares in the manner in which notices are hereafter directed to be served at least ten (10) days previous to the meeting.

## **27. NOTICES**

- 27.1. Any notice may be served by the Company on any shareholders either personally or by sending it through the post in a prepaid envelope or wrapper

addressed to such shareholder, electronically to such shareholder at his address as the same appears in the books of the Company, or if no address is given therein, to the last address of such shareholder known to the secretary.

- 27.2. If no address is known to the secretary a notice posted up in the registered office of the Company shall be deemed to be well served on such shareholder upon it being so posted up, and any notice sent by post shall be deemed to have been served on the day on which the “Communicate Notice” is initiated.
- 27.3. With respect to every notice sent by post, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office or into one of Her Majesty's letter boxes.
- 27.4. Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any share or shares shall be bound by every notice in respect of such share or shares which previously to his name and address being entered on the books of the Company shall have been served upon the person from whom he derives his title to such share or shares.
- 27.5. Any notice or document delivered or sent by post or left at the address of any shareholder as the same appears on the books of the Company or posted in the registered office of the Company as herein before provided, shall, notwithstanding such shareholder be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of the shares whether held solely or jointly with other persons by such shareholder until some other person is entered in his stead in the books of the Company as the holder or join holder thereof, and such services shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, jointly interested with him in such shares.
- 27.6. The signature to any notice to be given by the Company may be written, stamped, typewritten, photocopied, electronically created or printed or partly written, stamped, typewritten, photocopied, electronically created or printed.
- 27.7. A certificate of the secretary or other duly authorized officer of the Company in office at the time of the making of the certificate as to the facts in relation to the “Communicate Notice” of any notice to any shareholder, director or officer or publication of any notice, shall be prima facie evidence thereof and shall be binding on every shareholder, director or officer of the Company, as the case maybe.
- 27.8. It shall not be necessary for any notice to set out the nature of the business which is to come before a meeting of the directors and it shall not be necessary for any notice to set out the business which is to come before a meeting of the shareholders unless the same is special business.
- 27.9. A special general meeting and the annual general meeting may be convened by one and the same notice, and it shall be no objection to the said notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

## **28. RECORD DATE**

- 28.1. The directors may fix a time in the future not exceeding thirty days

preceding the date of any meeting of shareholders or the date fixed for the payment of any dividend or the making of any distribution or the delivery of evidence of any interests, or for the allotment of any subscription or other rights, or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting, or entitled to receive any such dividend or distribution or interests, or any such allotment of rights, or to exercise the rights in respect to any change, conversion or exchange of shares and only the members of record in the Company's registry books at the close of business on that date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive such dividend, distribution, interests or allotment of rights, or to exercise such rights in respect to any such change, conversion or exchange of shares as the case may be notwithstanding any transfer of any shares on the registry books of the Company after any such record date fixed as aforesaid.

## **29. INDEMNITY**

- 29.1. Except as otherwise hereinafter provided every director, manager, secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the directors, out of the funds of the Company to pay, all losses and expenses which any such director, manager, secretary, officer or servant shall incur or become liable to by reason of any contract entered into or act or thing done by him as such director, manager, secretary, officer or servant, or in any way in discharge of his duties including travelling expenses.
- 29.2. Any person made a party to any action, suit or proceedings by reason of the fact that he, his testator or intestate, is or was a directors, manager, secretary, or other officer, agent or servant of the Company, or of any corporation which he served as such at the request of the Company, shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director, manager, secretary, or other officer, agent or servant is liable for negligence or misconduct in the performance of his duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled. None of the provisions hereof shall be construed as a limitation upon the right of the Company to exercise its general power to enter into a contract or undertaking of indemnity with or for the benefit of any director, manager, secretary, or other officer, agent or servant in any proper case not provided for herein.
- 29.3. No director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity, or for any loss of expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the

moneys of the Company shall be invested, or for the loss or damage arising from the bankruptcy or insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, unless it is otherwise provided in a contract of service with such director or officer.