

UNANIMOUS SHAREHOLDERS AGREEMENT

ASPEN INVESTMENT HOLDINGS LTD.

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THIS AGREEMENT is dated as of December 18, 2015

B E T W E E N :

1648557 ALBERTA LTD., a corporation incorporated under the laws of the Province of Alberta ("**1648557**")

- and -

JI LIN HONG YUAN TRADE GROUP LIMITED, a corporation incorporated under the laws of the People's Republic of China ("**JLHY**")

(collectively, the "**Shareholders**")

- and -

LE BO, an individual residing at the City of Calgary in the Province of Alberta ("**1648557 Principal**")

- and -

YUAN JING, an individual residing at the City of Changchun in the Province of Jilin ("**JLHY Principal**")

(collectively, the "**Principals**")

- and -

ASPEN INVESTMENT HOLDINGS LTD., a corporation incorporated under the laws of the Province of Alberta

(the "**Corporation**")

CONTEXT:

- A.** Persta (as defined below) is a corporation incorporated in Alberta, Canada, on March 11, 2005. At the date of this Agreement, Persta has 3 classes of shares on issue, comprising a total of 1,000 Class "A" voting common shares ("**Persta Class A Shares**"), 11,738,508 Class "B" non-voting common shares ("**Persta Class B Shares**") and 90,408,105.2 Class "C" non-voting common shares ("**Persta Class C Shares**", and together with the Persta Class A Shares and the Persta Class B Shares, the "**Persta Common Shares**").
- B.** 1648557 is a corporation incorporated in Alberta, Canada, which is the registered owner of 501 Persta Class A Shares (comprising 50.1% of Persta Class A Shares at the date of this Agreement) and 9,500,353 Persta Class B Shares (comprising approximately 80.93% of Persta Class B Shares at the date of this Agreement) (collectively, "**1648557 Persta Shares**"). 1648557 is, and has at all times been, effectively owned and controlled by the 1648557 Principal (personally and through The Bo Family Trust, of which the 1648557 Principal is a trustee).

- C. JLHY is a company limited by shares, established in Ji Lin Province in the People's Republic of China, which is the registered owner of 499 Persta Class A Shares (comprising 49.9% of Persta Class A Shares) and 83,490,062.2 Persta Class C Shares (comprising approximately 92.35% of Persta Class C Shares) (collectively, "**JLHY Persta Shares**"). The JLHY Principal currently owns 50% of the equity interest of JLHY.
- D. On the date of this Agreement, 1648557 and JLHY are the shareholders of approximately 9.30% and 81.74% of Persta Common Shares, respectively, and together hold approximately 91.04% of the Persta Common Shares.
- E. The Corporation was incorporated under the Act (as defined below) by articles of incorporation dated November 20, 2015, and each of 1648557 and JLHY was issued 1 common share of the Corporation.
- F. On or after the date of this Agreement and as part of an internal reorganization to facilitate the proposed listing (the "**Proposed Listing**") of the shares of Persta on the Main Board of The Stock Exchange of Hong Kong Limited, JLHY and 1648557 will transfer the JLHY Persta Shares and the 1648557 Persta Shares, respectively, to the Corporation (each a "**Share Transfer**", and together, the "**Share Transfers**"). The consideration for the Share Transfers will be the issue of:
- (a) 83,490,560 common shares ("**Common Shares**") of the Corporation to JLHY; and
 - (b) 9,500,853 Common Shares of the Corporation to 1648557.
- G. After completion of the Share Transfers, the Corporation will be the registered holder of the 1648557 Persta Shares and the JLHY Persta Shares and approximately 91.04% of the Persta Common Shares. The Common Shares of the Corporation will be held by 1648557 (as to 10.2% of the Common Shares) and JLHY (as to 89.8% of the Common Shares).
- H. To facilitate the Proposed Listing and to maintain the effective joint control of 1648557 and JLHY over Persta and the Corporation in the future, the Parties hereby agree to act in concert in respect of the decisions of the Corporation and Persta and hereby confirm that they acted in concert in relation to previous decisions of Persta in their capacity as shareholders of Persta (as applicable), on the terms and conditions of this Agreement.
- I. The Shareholders together legally and beneficially own all of the issued and outstanding shares of the Corporation.
- J. The Shareholders wish to set out their agreement governing their respective investments in the Corporation.
- K. The Principals join in this Agreement in order to give the Shareholders and the Corporation the benefit of certain representations, warranties and covenants.

THEREFORE, the Parties agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement, the following terms have the following meanings:

- 1.1.1 "Acceptance Notice" is defined in Section 4.2.2.
- 1.1.2 "Acceptance Period" is defined in Section 4.2.2.
- 1.1.3 "Act" means the *Business Corporations Act* (Alberta).
- 1.1.4 "Affiliate" means an affiliate as that term is defined in the Act.
- 1.1.5 "Agreement" means this agreement, including all Exhibits, as it may be amended, confirmed, supplemented or restated by written agreement between the Parties.
- 1.1.6 "Arm's Length" means arm's length as that term is interpreted in connection with its use in the ITA.
- 1.1.7 "Attorney" is defined in Section 7.1.1.
- 1.1.8 "Auditors" means the accounting firm of KPMG LLP or any successor accounting firm appointed by the Shareholders.
- 1.1.9 "Board" means the Corporation's board of directors.
- 1.1.10 "Business" means the business of the Corporation, being acting as the Shareholders' holding company to invest in Persta.
- 1.1.11 "Business Day" means any day excluding a Saturday, Sunday or statutory holiday in the Province of Alberta and also excluding any day on which the principal chartered banks located in the City of Calgary are not open for business during normal banking hours.
- 1.1.12 "Buyer" is defined in Section 9.1.2.1.
- 1.1.13 "Closing Time" is defined in Section 9.1.2.2.
- 1.1.14 "Communication" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.15 "Confidential Information" means any information relating to the Corporation that is of a confidential or proprietary nature, whether communicated in written form, orally, visually, demonstratively, technically or by any other electronic form or other media, or committed to memory, and whether or not designated, marked, labelled or identified as confidential or proprietary, including:
 - 1.1.15.1 Personal Information; and

1.1.15.2 all analyses, compilations, records, data, reports, correspondence, memoranda, specifications, materials, applications, technical data, studies, derivative works, reproductions, copies, extracts, summaries or other documents containing or based upon, in whole or in part, any of the information listed above in this Section 1.1.15,

but excluding information, other than Personal Information, which a Party can demonstrate:

1.1.15.3 is generally available to or known by the public other than as a result of improper disclosure by that Party or any of its Representatives; or

1.1.15.4 is or was obtained by that Party from a source other than the Corporation or any of its Representatives, the other Party or any of its Representatives, or anyone bound by a duty of confidentiality to the Corporation or the other Party.

1.1.16 "**Control**" means:

1.1.16.1 with respect to any entity, the ownership of or the direction over, at the relevant time, securities carrying 30% or more of the exercisable voting rights attached to all outstanding securities of that entity, other than by way of security only, if the votes carried by those securities are sufficient to elect a majority of that entity's board of directors or otherwise provide for effective control of that entity;

1.1.16.2 with respect to a partnership, the ability to manage the business and affairs of that partnership; and

1.1.16.3 with respect to a trust, the ability to appoint and remove trustees of that trust.

1.1.17 "**Disability**" means the mental or physical state of an individual such that:

1.1.17.1 the Board, excluding, if applicable, that individual, determines that that individual is, due to illness, disease, mental or physical disability or similar cause, incapable of managing his property, for any consecutive three-month period or for any period of six months (whether or not consecutive) in any consecutive 12-month period;

1.1.17.2 a court of competent jurisdiction or other competent authority has declared that individual to be incapable of managing his property or incapable of personal care; or

1.1.17.3 a representative under a representation agreement, an attorney under an enduring or continuing power of attorney for personal care, or any other individual given the power to do so under a similar instrument, begins to manage the affairs of that individual,

and an individual subject to a Disability is "**Disabled**".

1.1.18 "**Effective Date**" means the date first written above.

1.1.19 "**Exercise Notice**" is defined in Section 6.6.3.1.

1.1.20 "**Exercise Period**" is defined in Section 6.6.3.1.

- 1.1.21 **"Fair Value"** is defined in Section 8.1.
- 1.1.22 **"Governmental Authority"** means:
 - 1.1.22.1 any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; and
 - 1.1.22.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- 1.1.23 **"Granting Principal"** is defined in Section 7.1.1.
- 1.1.24 **"Grantor Shares"** is defined in Section 7.1.1.
- 1.1.25 **"ITA"** means the *Income Tax Act* (Canada).
- 1.1.26 **"New Shares"** is defined in Section 4.2.
- 1.1.27 **"New Shares Notice"** is defined in Section 4.2.1.
- 1.1.28 **"Offer"** is defined in Section 6.5.
- 1.1.29 **"Offer Acceptance Notice"** is defined in Section 6.5.2.2.
- 1.1.30 **"Offer Acceptance Period"** is defined in Section 6.5.2.2.
- 1.1.31 **"Offered Shares"** is defined in Section 6.5.
- 1.1.32 **"Offeror"** is defined in Section 6.5.
- 1.1.33 **"Participating Shareholder"** is defined in Section 4.2.4.
- 1.1.34 **"Participation Agreement"** means an agreement in the form attached hereto as Exhibit 1.1.34, modified as necessary to account for the legal nature of the Permitted Transferee or other third party who is to sign it, which has the effect of making a Person bound by all the obligations, and subject to all the restrictions, of or to which a Party to the Agreement, as then constituted, is or would be bound.
- 1.1.35 **"Parties"** means the Shareholders, the Principals and the Corporation, and **"Party"** means any one of them.
- 1.1.36 **"Permitted Transferee"** means any entity which is Controlled by the Transferor.

- 1.1.37 **"Person"** will be broadly interpreted and includes:
- 1.1.37.1 a natural person, whether acting in his own capacity, or in his capacity as executor, trustee, administrator or legal representative, and the heirs, executors, administrators or other personal or legal representatives of a natural person;
 - 1.1.37.2 a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - 1.1.37.3 a Governmental Authority.
- 1.1.38 **"Personal Information"** means information relating to identifiable individuals.
- 1.1.39 **"Persta"** means Persta Resources Inc., a corporation incorporated under the laws of the Province of Alberta engaging in the acquisition, exploration, production and development of oil and natural gas properties in Canada.
- 1.1.40 **"Power of Attorney"** is defined in Section 7.1.1.
- 1.1.41 **"Pre-Emptive Closing Date"** is defined in Section 4.2.3.
- 1.1.42 **"Principals"** is defined in the recital of Parties above, and includes the Person who Controls any Person who, subsequent to the Effective Date, becomes a Shareholder.
- 1.1.43 **"Purchase Option"** is defined in Section 6.6.3.
- 1.1.44 **"Purchase Price"** is defined in Section 9.1.2.3.
- 1.1.45 **"Purchased Shares"** is defined in Section 9.1.2.4.
- 1.1.46 **"Remaining Shareholder"** is defined in Section 6.5.
- 1.1.47 **"Representatives"** means the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers of a Party.
- 1.1.48 **"Residual Shares"** is defined in Section 4.2.4.
- 1.1.49 **"Sale Notice"** is defined in Section 6.5.1.
- 1.1.50 **"Sale Transaction"** is defined in Section 9.1.2.5.
- 1.1.51 **"Seller"** is defined in Section 9.1.2.6.
- 1.1.52 **"Shareholder Debt"** means all present and future indebtedness owing by the Corporation to each Shareholder.
- 1.1.53 **"Shareholders"** is defined in the recital of Parties above, and includes any Person who, after the Effective Date, acquires Shares.

- 1.1.54 **"Shares"** means all classes of shares of the Corporation currently issued and outstanding, as well as:
- 1.1.54.1 any additional shares in the capital of the Corporation which may be issued;
 - 1.1.54.2 any shares of the Corporation into which other securities may be converted, exchanged, reclassified, redesignated, subdivided, consolidated or otherwise changed at any time; and
 - 1.1.54.3 any shares of the Corporation or any successor or other body corporate which may be received by the holders of shares on an amalgamation, continuance, merger, consolidation, plan of arrangement or other reorganization (statutory or otherwise) of or including the Corporation.
- 1.1.55 **"Subsequent Offer"** is defined in Section 4.2.4.
- 1.1.56 **"Tax"** means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Governmental Authority.
- 1.1.57 **"Transfer"** means any sale or other arrangement by which legal title or beneficial ownership passes or may pass from one Person to another, or to the same Person in a different capacity, whether or not for value, and includes a pledge and the creation of any encumbrance, as well as any direct or indirect monetization of value, income stream or other economic benefit associated with a Share, with or without any elements of control that may otherwise be associated with a sale, such that a Shareholder has ceased to have any direct interest in the economic performance of the Corporation.
- 1.1.58 **"Transferor"** is defined in Section 6.2.1.
- 1.1.59 **"Trigger Notice"** is defined in Section 6.6.3.1.
- 1.1.60 **"Triggered Shareholder"** is defined in Section 6.6.1.
- 1.1.61 **"Triggered Shares"** is defined in Section 6.6.3.
- 1.1.62 **"Triggering Event"** is defined in Section 6.6.1.
- 1.2 Certain Rules of Interpretation**
- 1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words "including" or "includes" in this Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.
- 1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

1.2.3 References in this Agreement to an Article, Section or Exhibit are to be construed as references to an Article, Section or Exhibit of or to this Agreement unless otherwise specified.

1.2.4 Unless otherwise specified in this Agreement, time periods within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

1.2.5 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable in that province.

1.4 Entire Agreement

This Agreement, together with, if applicable, the Participation Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements between the Parties, express or implied, in connection with the subject matter of this Agreement except as specifically set out in this Agreement or, if applicable, the Participation Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or, if applicable, the Participation Agreement.

1.5 Business Day

Whenever any calculation or payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the calculation or payment is to be made or action is to be taken on the next Business Day.

1.6 Payment and Currency

Any money to be advanced, paid or tendered by one Party to another under this Agreement must be advanced, paid or tendered by bank draft, certified cheque or wire transfer of immediately available funds payable to the Person to whom the amount is due. Unless otherwise specified, the word "dollar" and the "\$" sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency.

ARTICLE 2
ACTING IN CONCERT IN RESPECT OF PERSTA AND THE CORPORATION

2.1 Acting in concert in Shareholders Meetings

2.1.1 The Parties confirm and undertake that, from the date of this Agreement and during the term of this Agreement, they will communicate and consult with each other promptly upon their awareness of the relevant proposals on matters relating to Persta and/or the Corporation to be determined by a shareholders meeting or shareholders' resolutions and hold identical views as to the voting of such matters in the shareholders meeting or shareholders' resolutions of Persta and/or the Corporation. If, in relation to the voting of the above matters, the Parties are not able to reach agreement after full communication and consultation, the views of 1648557 and the 1648557 Principal shall prevail and the other Parties shall consent to the views of 1648557 and the 1648557 Principal unconditionally and hold identical views as 1648557 and the 1648557 Principal, provided that the relevant proposals on the above matters comply with applicable laws, regulations and regulatory authorities and comply with the articles and by-laws of Persta and/or the Corporation, as the case may be.

2.1.2 Each of the Parties undertakes that if any Party is unable to attend a shareholders meeting of Persta and/or the Corporation that Party shall appoint the other Party as its authorized representative or proxy to attend the shareholders meeting of Persta and/or the Corporation (or in the alternative, to submit properly completed and signed proxy form in lieu of attending such shareholders meeting). The Parties shall hold identical views as to the voting of relevant matters in the shareholders meeting of Persta and/or the Corporation by reference to the provisions of the preceding paragraph.

2.2 Acting in concert in Board Meetings

The Parties confirm and undertake that, from the date of this Agreement and during the term of this Agreement, they will communicate and consult with each other promptly upon their awareness of the relevant proposals on matters relating to Persta and/or the Corporation (subject to their respective fiduciary obligations) to be determined by a board meeting or directors' resolutions of Persta and/or the Corporation and hold identical views as to the voting of such matters in the board meeting or directors' resolutions of Persta and/or the Corporation. If, in relation to the voting of the above matters, the Parties are not able to reach agreement after full communication and consultation, the views of 1648557 and the 1648557 Principal shall prevail and the other Parties shall consent to the views of 1648557 and the 1648557 Principal unconditionally and hold identical views as 1648557 and the 1648557 Principal, provided that the relevant proposals on the above matters comply with applicable laws, regulations and regulatory authorities and comply with the articles and by-laws of Persta and/or the Corporation, as the case may be.

2.3 Other Acts in Concert

2.3.1 The Parties confirm and undertake that from the date of this Agreement and during the term of this Agreement, they will act in concert by reference to the provisions of Section 2.1 above in relation to convening shareholders meetings of Persta and/or the Corporation, putting forward of proposals in shareholders meetings and nomination of directors to the shareholders meetings.

2.3.2 The Parties confirm and undertake that from the date of this Agreement and during the term of this Agreement, they will act in concert by reference to the provisions of Section 2.2 above in relation to convening of board meetings of Persta and/or the Corporation, putting forward of proposals in board meetings.

2.4 Previous Acts in Concert

The Shareholders and the Principals confirm that from the date of incorporation of Persta on March 11, 2005 to the date of this Agreement: (a) the Shareholders and the Principals were the direct or indirect owners of all of the Persta Class A Shares, the 1648557 Persta Shares and the JLHY Persta Shares (comprising approximately 91.04% and a majority of the Persta Common Shares) and all of the Shares; and (b) the Shareholders and the Principals have fully communicated and consulted previously on the matters processed in the various shareholders meetings and board meetings of Persta and/or the Corporation and acted in concert as to previous voting in the various shareholders meetings and board meetings of Persta and/or the Corporation; and (c) there was no prior dispute between the Shareholders and the Principals in relation to previous voting in various shareholders meetings and board meetings of Persta and/or the Corporation, and had not encountered any material disputes in this regard.

2.5 Form of Acting in Concert

"Acting in concert" or "holding identical views" referred to in this Agreement shall mean the same position or decision that the Parties take or make as to the casting of "affirmative votes", "opposing votes" or "abstention votes" in various shareholders meetings and board meetings of the Corporation or Persta, giving or withholding consents or other approvals to Persta and/or the Corporation, or such other action to obtain or consolidate control (as defined under the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong) of Persta and/or the Corporation, as the case may be.

2.6 Assumption of the Rights and Obligations

Subject to Section 10.4, the Parties acknowledge and agree that none of the undertakings of the Parties under this Agreement will be affected as a result of reformation, change in name, capital increase and share expansion, change in shareholding, merger, division, asset restructuring or similar arrangement of the Corporation or of Persta or as a result of any change in the number of shares or shareholding held by the Corporation in Persta.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholders

Each Shareholder severally represents and warrants in favour of all other Parties as follows:

- 3.1.1 it is a corporation duly incorporated and existing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and capacity to enter into and perform its obligations under this Agreement;
- 3.1.2 it has taken all necessary corporate action to authorize the execution and delivery by it of, and the performance of its obligations under, this Agreement;
- 3.1.3 it has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;

- 3.1.4 no authorization, consent, permit or approval of, exemption or other action by, filing with, or notice to, any Governmental Authority is required in connection with the execution and delivery by it of this Agreement or the performance of its obligations under this Agreement;
- 3.1.5 the execution and delivery by it of this Agreement, and the performance of its obligations under this Agreement, do not and will not breach or result in a default under:
 - 3.1.5.1 any of its constating documents;
 - 3.1.5.2 any law, statute or regulation to which it is subject; or
 - 3.1.5.3 any contract or covenant by which it is bound;
- 3.1.6 it has good and marketable title to the Shares owned by it free and clear of all encumbrances and rights of other Persons, other than as provided for in this Agreement; and
- 3.1.7 no Person has any agreement or option or any right or privilege (whether by law, pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase of any of the Shares owned by it, other than as provided for in this Agreement.

3.2 Representations and Warranties of the Principals

Each Principal severally represents and warrants in favour of all other Parties as follows:

- 3.2.1 he has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation enforceable against him in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;
- 3.2.2 the execution and delivery by him of this Agreement, and the performance of his obligations under this Agreement, do not and will not breach or result in a default under any contract or covenant by which he is bound; and
- 3.2.3 he Controls and has at all times Controlled his related Shareholder.

3.3 Representations and Warranties of the Corporation

The Corporation represents and warrants in favour of all other Parties as follows:

- 3.3.1 it is a corporation duly incorporated and existing under the laws of the Province of Alberta and has all necessary corporate power and capacity to enter into and perform its obligations under this Agreement;
- 3.3.2 it has taken all necessary corporate action to authorize the execution and delivery by it of, and the performance of its obligations under, this Agreement;
- 3.3.3 it has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws

generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;

3.3.4 no authorization, consent, permit or approval of, exemption or other action by, filing with, or notice to, any Governmental Authority is required in connection with the execution and delivery by it of this Agreement or the performance of its obligations under this Agreement;

3.3.5 the execution and delivery by it of this Agreement, and the performance of its obligations under this Agreement, do not and will not breach or result in a default under:

3.3.5.1 any of its constating documents;

3.3.5.2 any law, statute or regulation to which it is subject; or

3.3.5.3 any contract or covenant by which it is bound;

3.3.6 the authorized capital of the Corporation consists of an unlimited number of common shares and preferred shares, of which only the Shares listed in Section 4.1 are issued and outstanding; and

3.3.7 no Person has any agreement or option or any right or privilege (whether by law, pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase of any unissued Shares.

3.4 Representations and Warranties Continuously Given

All representations and warranties of the Parties contained in this Agreement are deemed to be continuously given during the term of this Agreement, with the exception that the Corporation's representations and warranties contained in Section 3.3.6 and Section 3.3.7 are given only as at the Effective Date.

**ARTICLE 4
FINANCIAL PARTICIPATION IN THE CORPORATION**

4.1 Equity Investment

As at the Effective Date, the respective investments of the Shareholders in the Corporation are as follows:

Name	Number and Class of Shares
1648557	9,500,854 Common Shares
JLHY	83,490,561 Common Shares

4.2 Pre-Emptive Rights

Each Shareholder is entitled to purchase its pro rata portion of any new Shares that the Corporation proposes to issue (the "New Shares") in accordance with the following procedure:

4.2.1 **New Shares Notice.** The Corporation must give notice in writing to each of the Shareholders advising them of the type of New Shares proposed to be issued, the price, terms and conditions

of the New Shares and the pro rata portion of the New Shares for each Shareholder (the "**New Shares Notice**").

4.2.2 **Acceptance Notice.** Within seven Business Days of receipt of the New Shares Notice (the "**Acceptance Period**"), each Shareholder will give the Corporation written notice of its intention to purchase its pro rata portion of the New Shares on the terms and conditions set out in the New Shares Notice (the "**Acceptance Notice**"). If any Shareholder fails to deliver an Acceptance Notice as provided in this Section, it will be deemed to have declined the right to purchase its pro rata portion of the New Shares.

4.2.3 **Closing Date.** The transaction of purchase and sale contemplated by the New Shares Notice will be completed by each Shareholder no later than five Business Days after the expiry of the Acceptance Period (the "**Pre-Emptive Closing Date**").

4.2.4 **Subsequent Offer.** If any of the New Shares remain unsold after the Pre-Emptive Closing Date (the "**Residual Shares**"), the Corporation must, within two Business Days of the Pre-Emptive Closing Date, offer the Residual Shares again in a subsequent offer (the "**Subsequent Offer**") only to the Shareholder who purchased all of the New Shares that it was entitled to purchase in the preceding offer (the "**Participating Shareholder**").

4.2.5 **Acceptance of Subsequent Offer.** The right of the Participating Shareholder to complete the purchase of the Residual Shares in the Subsequent Offer will expire on the fifth Business Day following receipt by it of the Subsequent Offer in which to purchase the Residual Shares.

4.2.6 **Remaining Residual Shares.** Any Residual Shares that remain unsold after the Subsequent Offer has been made, and the Participating Shareholder has refused to purchase any more Residual Shares, may be sold by the Corporation to any Person willing to buy them.

4.2.7 **Pre-Emptive Rights Do Not Apply.** The pre-emptive rights described in this Section 4.2 do not apply to any issue of Shares:

4.2.7.1 as a stock dividend to any Shareholder; or

4.2.7.2 upon the exercise of any conversion right granted to the Shareholder.

4.3 **Participation Agreement**

The Corporation will not issue Shares to any Person unless:

4.3.1 if the Corporation has, or upon the issuance of any Shares will have, two Shareholders, that Person is either already a Party to this Agreement or, if not already a Party, agrees to enter into a Participation Agreement; or

4.3.2 if the Corporation has, or upon the issuance of any Shares will have, three or more Shareholders, that Person enters into a new unanimous shareholders agreement or an amended and restated unanimous shareholders agreement with the Corporation and all of the other Shareholders.

**ARTICLE 5
MANAGEMENT OF THE CORPORATION**

5.1 Board of Directors

5.1.1 The Board will consist of one director, initially being the 1648557 Principal.

5.1.2 Subject to Article 2, each Shareholder will be entitled at any time to require the removal of any director nominated by it and to provide for a successor nominee by providing written notice to the Corporation and to the other Shareholder. The Shareholders will fill with a successor nominee any vacancy occurring on the Board arising by reason of the death, disqualification, inability to act, resignation or removal of any director as soon as reasonably possible after that vacancy has occurred, in all cases in accordance with the provisions of this Section 5.1.

5.2 Meetings of the Shareholders

Subject to Article 2, the following provisions will apply to meetings of the Shareholders:

5.2.1 except for the matters listed in Section 5.3 or as required by applicable law, all questions to be decided at any meeting of the Shareholders will be decided by a simple majority of the voting rights attached to all of the issued and outstanding Shares held by the Shareholders in attendance;

5.2.2 at any meeting of the Shareholders, the chair of the meeting will have a casting vote if there is a tie; and

5.2.3 each Shareholder will have the right at any time to call a meeting of the Shareholders on not less than 10 Business Days notice in writing.

5.3 Matters Requiring Special Shareholder Approval

In addition to any other approval required by applicable law or by this Agreement and subject to Article 2, the Corporation may not make a decision about, take action on, or implement any of the following without the approval of both Shareholders:

5.3.1 any amalgamation or merger of the Corporation with another corporation or any sale or other arrangement under which the holders of voting Shares of the Corporation immediately before the transaction hold, immediately after that transaction, directly or indirectly, less than 50% of the voting rights in the resulting entity;

5.3.2 the dissolution, winding-up or liquidation of the Corporation, or the Corporation ceasing to carry on the Business in the ordinary course;

5.3.3 an initial public offering, whether on a treasury or secondary basis, resulting in the holding of equity of the Corporation, directly or indirectly, by the public, or a transaction giving rise to a stock market listing or over-the-counter quotation of equity of the Corporation, directly or indirectly, including an amalgamation, securities exchange take-over bid or other transaction having a similar result, and an offering of units of an income trust or similar offering where the trust, directly or indirectly, owns equity of the Corporation;

- 5.3.4 a Transfer, lease, exchange or other disposition of all or substantially all of the assets of the Corporation;
- 5.3.5 a material change in, or the taking of any action which may lead to or result in a material change in, the Business; and
- 5.3.6 entering into any agreement or other commitment to do any of the matters set out in this Section 5.3.

5.4 Directors' and Officers' Indemnity by the Corporation

5.4.1 To the fullest extent permitted by law, the Corporation will indemnify and save harmless each director, officer, former director and former officer of the Corporation, each Shareholder to the extent that the Shareholder exercise the rights, powers, duties and liabilities of a director of the Corporation, and every Person who acts or acted at the Corporation's request as a director or officer or in a similar capacity of another entity, against all costs, charges and expenses, including any amount paid to settle any action or satisfy a judgment, reasonably incurred by each of them in respect of any civil, criminal, investigative, administrative or other proceeding to which any of them is made a party by reason of being associated with the Corporation or other entity if:

- 5.4.1.1 he acted honestly and in good faith with a view to the best interests of the Corporation or other entity, as the case may be; and
- 5.4.1.2 in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that its conduct was lawful.

5.4.2 The intention of this Section is that all Persons referred to in this Section will have all benefits provided under the indemnification provisions of the Act to the fullest extent permitted by law, and that the Corporation will immediately pass all resolutions and take all other steps, including entering into separate indemnity agreements, as may be required to give full effect to this Section.

**ARTICLE 6
DISPOSITIONS AND ACQUISITIONS OF SHARES**

6.1 Restrictions on Transfer

- 6.1.1 No Shareholder may Transfer any of the Shares owned by it unless the Transfer is made in compliance with the terms of this Agreement. Any attempted Transfer of Shares made in violation of this Agreement will be null and void. Neither the Board nor the Shareholders will approve or ratify any Transfer of Shares made in contravention of this Agreement and the Corporation will not permit such a Transfer to be recorded on the share register of the Corporation maintained for the Shares.
- 6.1.2 From and after the date of an attempted Transfer in violation of this Agreement, all rights of the Shareholder purporting to have made the Transfer will be suspended and inoperative and no Person will be entitled to vote the Shares purportedly Transferred, or receive dividends or other distributions on them, until the Transfer is rescinded.

6.1.3 No Principal will Transfer his holdings in a Shareholder, or enter into any other transaction or agreement, if the result would be that he no longer Controls the Shareholder that he Controls on the Effective Date.

6.2 Permitted Transfers

6.2.1 Subject to the provisions of this Section 6.2, each Shareholder (in this Section 6.2 a "**Transferor**") will be entitled, upon prior written notice to the Corporation and the other Shareholder, to Transfer all, but only all, of its Shares to a single, and only a single, Permitted Transferee of the Transferor.

6.2.2 The Transferor will, at all times after the Transfer of Shares to a Permitted Transferee:

6.2.2.1 be jointly and severally liable with the Permitted Transferee for the observance and performance of the covenants and obligations of the Permitted Transferee under this Agreement; and

6.2.2.2 indemnify the other Parties against any loss, damage or expense incurred as a result of the failure by the Permitted Transferee to comply with the provisions of this Agreement.

6.2.3 All costs associated with any Transfer that is permitted under this Section 6.2 will be paid by the Transferor.

6.3 Participation Agreement

No Transfer of Shares to a Permitted Transferee, or to any other third party as permitted by this Agreement, will be effective until the Permitted Transferee, or third party, as the case may be, executes and delivers to the Corporation a Participation Agreement, and any other documentation that legal counsel to the Corporation may require.

6.4 Shareholders to Facilitate Permitted Transfers

Each of the Shareholders agrees that it will give and execute all necessary consents and approvals to a Transfer of Shares which is permitted under this Agreement as soon as the relevant provisions of this Agreement relating to that Transfer have been complied with.

6.5 Right of First Refusal

Except as permitted by Section 6.2, no Shareholder may Transfer any of its Shares unless the Transfer is made in compliance with this Section 6.5. A Shareholder (the "**Offeror**") may, if it receives a bona fide written Arm's Length offer from a single, and only a single, third party to purchase all, but not less than all, of the Shares owned by it, accept that third party offer only if it has first made an offer (an "**Offer**") to sell those Shares (the "**Offered Shares**") to the remaining Shareholder (the "**Remaining Shareholder**") on the following basis:

6.5.1 **Sale Notice.** Each Offer will be made by written notice (the "**Sale Notice**") to the Remaining Shareholder specifying:

6.5.1.1 that the Remaining Shareholder is entitled to purchase all, but only all, of the Offered Shares;

- 6.5.1.2 the number and class of Offered Shares;
 - 6.5.1.3 details of the third party offer including the name and address of the third party, the terms and conditions of the third party offer including the purchase price that the Offeror is to obtain from the third party for the Offered Shares, and any other information that would reasonably be relevant to the Remaining Shareholder;
 - 6.5.1.4 the amount, if any, of Shareholder Debt which is outstanding to the Offeror;
 - 6.5.1.5 the proposed closing date for the sale of the Offered Shares, which date must be at least 10 Business Days after the delivery of the Sale Notice; and
 - 6.5.1.6 any other terms and conditions of the Offer.
- 6.5.2 **Remaining Shareholder's Right to Purchase.** The Remaining Shareholder will have the right to accept the Offer and to purchase the Offered Shares from the Offeror on the following basis:
- 6.5.2.1 **Shareholder Debt.** If any Shareholder Debt is outstanding to the Offeror at the time of delivery of the Sale Notice, the Remaining Shareholder which elects to purchase the Offered Shares must also purchase from the Offeror, for cash, that Shareholder Debt, provided that the Offeror, as required, intends to sell all of its Shares.
 - 6.5.2.2 **Acceptance.** The Remaining Shareholder will have 10 Business Days after receipt of the Sale Notice (the "**Offer Acceptance Period**") within which to provide written notice to the Offeror specifying that it intends to purchase the Offered Shares (an "**Offer Acceptance Notice**"). If the Remaining Shareholder notifies the Offeror in writing that it accepts or declines the Offer before the end of the Offer Acceptance Period, then the Offer Acceptance Period will be deemed to have ended on the date that the Offer Acceptance Notice or notice to decline the Offer is received by the Offeror. If the Remaining Shareholder does not deliver an Offer Acceptance Notice within the Offer Acceptance Period, it will be deemed to have declined the Offer.
- 6.5.3 **Closing.** The closing of the purchase of the Offered Shares by the Remaining Shareholder will take place at the offices of the Corporation on the later of the closing date specified in the Sale Notice and 10 Business Days after the expiry of the Offer Acceptance Period.
- 6.5.4 **Sale to Third Party.** If the Offer is declined, the Offeror will have the option to Transfer the Offered Shares to the third party offeror, provided that:
- 6.5.4.1 the Transfer is completed at a price which is not less than the price and on terms and conditions which are not more favourable, from a buyer's perspective, than those set out in the Sale Notice;
 - 6.5.4.2 the Transfer is completed within a 30-day period following the last day of the Offer Acceptance Period, after which the Offeror must again comply with this Section 6.5 before Transferring any of its Shares to any Person; and
 - 6.5.4.3 the third party has offered to purchase all of the Shares held by the Offeror.

6.5.5 **Corporation Assistance.** The Corporation will make best efforts to assist with the efficient operation and administration of the process provided for under this Section 6.5 including, if so requested in writing by the Offeror, acting as the Offeror's agent to give and receive notices on behalf of the Offeror.

6.6 **Triggered Shareholders**

6.6.1 **Triggering Events.** If any of the following events (each a "**Triggering Event**") occurs:

6.6.1.1 the death of a Shareholder's Principal, provided that no Triggering Event will be deemed to have occurred following the death of a Principal if that Principal's holdings in the Shareholder it Controls are bequeathed by that Principal upon his death to, or otherwise devolve absolutely upon, a Permitted Transferee that has complied with Section 6.2 within 90 days following the death of the Principal;

6.6.1.2 a Transfer by a Principal of his holdings in a Shareholder or any other transaction or agreement to which the Principal is a party with the result that he no longer Controls that Shareholder unless the Transfer is to a Permitted Transferee in compliance with Section 6.2;

6.6.1.3 proceedings or other acts or actions through which a Shareholder or its Principal may be adjudicated bankrupt or insolvent, or may be liquidated, dissolved, wound-up, or reorganized, or granted relief or protection under any law relating to bankruptcy, insolvency, liquidation, reorganization, moratorium or relief of debtors, including under the *Companies' Creditors Arrangement Act* (Canada) and the *Bankruptcy and Insolvency Act* (Canada), or other similar laws applicable to a Shareholder or its Principal; or

6.6.1.4 a material breach by a Shareholder or its Principal of any provision of this Agreement,

the Shareholder with respect to which the Triggering Event has occurred, either to it or its Principal, will be a "**Triggered Shareholder**" for the purposes of this Section 6.6.

6.6.2 **Notice.** A Triggered Shareholder or its Principal, or its Principal's estate trustee, executor, administrator, or other legal or personal representative, as the case may be, will give notice in writing to the Corporation promptly following the occurrence of a Triggering Event.

6.6.3 **Purchase Option.** Each Shareholder grants to the other Shareholder an irrevocable option (the "**Purchase Option**"), exercisable if it becomes a Triggered Shareholder, to purchase all of the Shares held by it (the "**Triggered Shares**") in accordance with the following procedure:

6.6.3.1 **Trigger Notice.** The Corporation will deliver a notice in writing (the "**Trigger Notice**") to each Shareholder immediately following the receipt of notice of, or otherwise becoming aware of, a Triggering Event. The Purchase Option will be exercisable by the Shareholder other than the Triggered Shareholder at any time within 10 days following receipt of the Trigger Notice (the "**Exercise Period**") upon notice in writing (the "**Exercise Notice**") to the Triggered Shareholder or the Corporation.

- 6.6.3.2 **Exercise of Purchase Option.** A Shareholder which elects to exercise the Purchase Option will be entitled to purchase all but not less than all of the Triggered Shares. The Exercise Notice will set out the closing date or dates for the purchase under the Purchase Option and the number of Shares that will be acquired under the Purchase Option.
- 6.6.3.3 **Purchase by Corporation.** The Shareholder entitled to exercise the Purchase Option will also be entitled, at its sole option, exercisable within the Exercise Period, to require the Corporation to purchase the Triggered Shares for cancellation by designating the Corporation as the Party entitled to purchase the Triggered Shares, subject to the Corporation being able to meet the applicable solvency test under the Act.
- 6.6.3.4 **Expiration of Purchase Option.** If the Shareholder other than the Triggered Shareholder does not elect to exercise the Purchase Option, the Purchase Option will expire after the end of the Exercise Period.
- 6.6.3.5 **Shareholder Debt.** If a Triggered Shareholder has any Shareholder Debt outstanding to it at the time a Trigger Notice is delivered, the Purchase Option will include an obligation to purchase that Shareholder Debt for cash. Any purchase for cancellation by the Corporation of Triggered Shares must also be accompanied by a purchase for cash of any Shareholder Debt outstanding to the Triggered Shareholder.

6.6.4 **Suspension of Certain Provisions**

Following a Triggering Event under this Article 6, a Triggered Shareholder will only be entitled to Transfer its Shares in accordance with this Article 6, and all other rights of that Triggered Shareholder under this Agreement will be suspended and inoperative.

- 6.6.5 **Purchase Price.** The purchase price for the Triggered Shares will be their Fair Value.

ARTICLE 7 DISABILITY

7.1 Power of Attorney

- 7.1.1 Each Principal (the "**Granting Principal**") constitutes and appoints the person listed beside its name at Section 7.3 as the true and lawful attorney of the Granting Principal (the "**Attorney**"), with full power of substitution, to act for and in the name of the Granting Principal to do all acts and things necessary to exercise the following rights with respect to the Shares owned by the Shareholder which that Principal Controls (the "**Grantor Shares**") during the time that the Granting Principal is Disabled:

- 7.1.1.1 the right to exercise, as the Attorney may in its absolute discretion deem fit, all votes attached to the Grantor Shares at all meetings of the Shareholders (and at any adjournment of those meetings);
- 7.1.1.2 the right to sign, as the Attorney may in its absolute discretion deem fit, all resolutions of the Shareholders with respect to the Grantor Shares;

- 7.1.1.3 the right to waive notice of meetings of Shareholders; and
- 7.1.1.4 all incidental and ancillary voting rights attached to the Grantor Shares and all rights to initiate, participate in and consent to or oppose any action or proceeding of the Shareholders relating to the Grantor Shares

(the "**Power of Attorney**").

7.1.2 The Power of Attorney is effective only when:

- 7.1.2.1 the Granting Principal is Disabled; and
- 7.1.2.2 a period of 30 days has passed after the Attorney has sent written notice to the Granting Principal that it is exercising the Power of Attorney in accordance with the terms and conditions of this Agreement.

7.1.3 The Power of Attorney extends to and is binding upon the Granting Principal's administrators, successors and assigns. The Power of Attorney supersedes any prior delegation of authority that conflicts with it.

7.1.4 While the Power of Attorney is in effect:

- 7.1.4.1 the Attorney will keep the personal representative of the Granting Principal reasonably informed as to all matters relating to the management, operation and disposition of the assets of the Corporation; and
- 7.1.4.2 the Corporation will not issue any Shares the effect of which would be to alter the relative beneficial ownership interests of the Shareholders in the Corporation.

7.2 Cessation of Disability

A Granting Principal will cease to be Disabled for the purposes of this Agreement when a qualified professional issues a written opinion to the Corporation and the other Shareholders that the Granting Principal is capable of managing its property, at which time the Power of Attorney will become ineffective, but will not be revoked, and will remain capable of becoming effective under Section 7.1.2 upon any later date that the Granting Principal becomes Disabled.

7.3 Attorneys

For 1648557 Principal:	Hou, Jing
For JLHY Principal:	Jing, ShaoZu

ARTICLE 8 FAIR VALUE

8.1 Calculation of Fair Value

In this Agreement the fair value (the "**Fair Value**") of Shares will be calculated as at the time immediately before the occurrence of the event that gave rise to the requirement to make the calculation, and will be:

- 8.1.1 calculated on an *en bloc* basis, attributing neither a premium to, nor a discount from, the value of the Shares which are being sold as a result of the fact that they constitute part of a majority or minority block of all of the issued and outstanding Shares;
- 8.1.2 the highest price, expressed in money, available in an open and unrestricted market between informed and willing parties acting at Arm's Length and under no compulsion to act; and
- 8.1.3 determined on a going concern basis, unless inappropriate in light of circumstances.

8.2 Process

Where the Fair Value of Shares is to be determined, the process will be as follows:

- 8.2.1 The parties to the purchase and sale transaction will apply the valuation principles set out in Section 8.1 and will attempt to agree on the amount of the Fair Value of the Shares.
- 8.2.2 If no agreement is reached within 30 days, then the valuator will be the Auditors, with whom the Corporation and the parties to the purchase and sale transaction will cooperate fully in providing information and access to the Corporation's Representatives.
- 8.2.3 The Auditors will be asked to determine and prepare a valuation report on the Fair Value of the Shares and provide a draft of that report to the parties to the purchase and sale transaction within 30 days after their engagement. The draft may omit value conclusions but will set out major assumptions, judgments and the framework for valuation calculations.
- 8.2.4 The Auditors will provide their final valuation report within a further period of 10 days after providing their draft report. If the Fair Value is expressed by the Auditors as a range, the mid-point of the range will be used for the purposes of determining the Fair Value.

8.3 Costs

The cost of any determination of Fair Value in accordance with this Article 8 will be paid by the Corporation.

8.4 Expert Determination

The preparation of the final valuation report will be conducted as an expert determination, solely on the basis of the Auditors' own experience, and will not be an arbitration. The amount of the Fair Value determined by the Auditors will be final and binding, and there will be no appeal or review of that determination on any grounds.

ARTICLE 9 GENERAL SALE PROVISIONS

9.1 Application of Sale Provisions

- 9.1.1 Except as may otherwise be expressly provided in this Agreement, the provisions of this Article 9 will apply to any sale of Shares between Shareholders, and any sale of Shares between a Shareholder and the Corporation, under this Agreement.

9.1.2 In this Article 9:

- 9.1.2.1 **"Buyer"** means a Party that is buying Shares from another Shareholder;
- 9.1.2.2 **"Closing Time"** means the time on the date established under the terms of this Agreement upon which a closing of a sale of Shares by a Seller will occur;
- 9.1.2.3 **"Purchase Price"** means the price at which the Shares being sold by a Seller are to be bought;
- 9.1.2.4 **"Purchased Shares"** means the Shares that a Seller is selling;
- 9.1.2.5 **"Sale Transaction"** means the sale by the Seller and the purchase by each Buyer of the Shares of a Shareholder; and
- 9.1.2.6 **"Seller"** means a Shareholder who is selling Shares.

9.2 Obligations of Seller

At or before the Closing Time, each Seller will:

- 9.2.1 Transfer to each Buyer the Purchased Shares and deliver the share certificate(s) or other documents representing the Purchased Shares duly endorsed for Transfer to each Buyer or as directed by it;
- 9.2.2 do all other things required in order to deliver good and marketable title to the Purchased Shares to each Buyer free and clear of any liens or encumbrances;
- 9.2.3 deliver to the Corporation and each Buyer all necessary documents, which will be in form and substance satisfactory to each Buyer's legal counsel, required to Transfer any Shareholder Debt being purchased by each Buyer under the terms of this Agreement;
- 9.2.4 deliver to the Corporation signed resignations of the Seller and its nominees, if any, as directors, officers and employees of the Corporation, as the case may be;
- 9.2.5 deliver to the Corporation releases, in form and substance satisfactory to the Corporation's legal counsel, by the Seller and its nominees, if any, of all of its claims against the Corporation with respect to any matter or thing up to and including the Closing Time in their capacities as directors, officers, Shareholders, employees or creditors of the Corporation, as the case may be; and
- 9.2.6 deliver to each remaining Shareholder and Principal releases, in form and substance satisfactory to the Corporation's legal counsel, by the Seller and its nominees, if any, of all of its claims against each of the remaining Shareholders and Principals and their respective nominees, if any, with respect to any matter or thing up to and including the Closing Time in their capacities as directors, officers, Shareholders, Principals, employees or creditors of the Corporation, as the case may be, which releases will be in form and substance satisfactory to the Corporation's legal counsel.

9.3 Payment of Purchase Price, Set-off

Unless otherwise agreed in the Sale Transaction and permitted by this Agreement, each Buyer:

- 9.3.1 may set-off against the Purchase Price any amounts owing to it by the Seller;
- 9.3.2 will deduct from the Purchase Price its pro rata share of any indebtedness owing by the Seller to the Corporation, and remit the amount deducted to the Corporation to be applied to the amount owing by the Seller to the Corporation; and
- 9.3.3 will pay the Purchase Price owing, less any amounts deducted as set out in this Section 9.3, in full by cash, bank draft or electronic transfer of funds at the Closing Time.

9.4 Non-Completion by Seller

- 9.4.1 If, at the Closing Time, a Seller fails to complete the Sale Transaction, each Buyer will have the right, if not in default under this Agreement, without prejudice to any other rights which it may have, to pay the Purchase Price payable by it to that Seller at the Closing Time by depositing that amount to the credit of that Seller in a special account of any financial institution in Canada. That deposit will constitute valid and effective payment of the Purchase Price to that Seller despite any action that Seller may have taken to Transfer or grant a lien on the Purchased Shares. If the Purchase Price has been so paid, then from and after the date of deposit, the Sale Transaction will be deemed to have been fully completed and all right, title, benefit and interest, both at law and in equity, to the Purchased Shares will conclusively be deemed to have been Transferred to and become vested in each Buyer, and all right, title, benefit and interest, both at law and in equity, in and to the Purchased Shares of the Seller or of any transferee or assignee of the Seller will cease. Each Buyer will also have the right to execute and deliver, on behalf of and in the name of the Seller, all deeds, transfers, share certificates, resignations and other documents that may be necessary to complete the Sale Transaction, and each Shareholder, to the extent it may be a Seller, irrevocably appoints any Shareholder who becomes a Buyer in a Sale Transaction its attorney for that purpose. The power of attorney granted by this Section 9.4.1 is a power coupled with an interest and cannot be revoked.
- 9.4.2 The Seller will be entitled to receive the amount deposited under Section 9.4.1 on delivery to the relevant Buyer of the documents referred to in Section 9.2 and in compliance with all other provisions of this Agreement.

9.5 Non-Completion by Buyer

In addition to and without limiting any remedy that may be available to each Seller under this Agreement, at law or in equity, if a Buyer defaults in the performance of its obligation to complete the Sale Transaction, each Seller may, at its option, by notice in writing to the defaulting Buyer, terminate all its obligations relating to the Sale Transaction and, upon the giving of that notice under this Section 9.5, those obligations will be terminated without prejudice to the continued effectiveness of this Agreement.

9.6 No Joint Liability

If a Sale Transaction involves more than one Buyer, the Buyers in that Sale Transaction are not jointly liable for the payment of the Purchase Price for the Purchased Shares and Shareholder Debt, if any,

purchased, but are only liable to pay the Purchase Price for that portion of the Purchased Shares and Shareholder Debt, if any, that each Buyer is purchasing.

9.7 Consents

The Parties acknowledge that the completion of any Sale Transaction will be subject to the receipt of all necessary consents and approvals, if any, to the Transfer of Shares contemplated by the Sale Transaction from all relevant Governmental Authorities.

**ARTICLE 10
PURPOSE AND SCOPE**

10.1 Copies of Agreement

An original copy of the executed Agreement will be maintained at the head office of the Corporation, which the Parties will be entitled to have access to, and to copy by electronic means upon their reasonable written request to the Corporation.

10.2 Compliance

Subject to Article 2, each of the Shareholders agrees to vote and act as a shareholder and in all other respects make its best efforts and take all steps as may reasonably be within its power to cause the Corporation to comply with and act in a manner contemplated by the provisions of this Agreement and to implement to their full extent the provisions of this Agreement.

10.3 Corporation to be Bound

The Corporation agrees to carry on the Business in accordance with the provisions of this Agreement and to take no action which would contravene any of those provisions, but despite anything contained in this Agreement, the Corporation will conduct the Business in compliance with all applicable law.

10.4 Term

This Agreement will come into force and effect as of the Effective Date and will continue in force until the earlier of:

- 10.4.1 the date on which only one Shareholder holds all of the Shares and no other Shareholders have any rights to acquire Shares;
- 10.4.2 the date on which the Corporation is dissolved in accordance with the Act, or makes an assignment in bankruptcy, or on which a receiving order is issued with respect to the Corporation; or
- 10.4.3 the date on which this Agreement is terminated by written agreement of all of the Shareholders.

10.5 This Agreement to Prevail

In case of any inconsistency between any provisions of this Agreement and the Corporation's articles or by-laws, this Agreement will prevail, subject always to compliance with the Act, and the Parties will take all steps as may be required or desirable to conform the conflicting or inconsistent provisions of the articles or by-laws of the Corporation to this Agreement.

**ARTICLE 11
CONFIDENTIALITY**

11.1 Confidentiality

11.1.1 Each Party acknowledges and agrees that:

11.1.1.1 in the course of its association with the Corporation, it has acquired Confidential Information;

11.1.1.2 the Corporation has possession of, title to, and ownership of and all rights to use the Confidential Information; and

11.1.1.3 any disclosure of the Confidential Information to the general public would be highly detrimental to the interests of the Corporation,

and accordingly, each Party agrees to hold in strict confidence and not disclose or use any Confidential Information for any purpose.

11.1.2 Despite Section 11.1.1, Confidential Information may be disclosed to any Representative, if that Representative is already bound by a duty of confidentiality not to disclose any information provided to it, or signs a confidentiality or non-disclosure agreement containing provisions equivalent to those in this Section 11.1.

11.1.3 If a Party or any of its Representatives is required, in the reasonable opinion of that Party's legal counsel, by applicable law, or by any Governmental Authority, to disclose any Confidential Information, that Party will not be in breach of Section 11.1.1, provided that before making any disclosure, that Party provides the Corporation with prompt written notice of that requirement or request so that the Corporation may contest the disclosure of the Confidential Information and seek an appropriate protective order or other appropriate remedy.

11.1.4 The obligations imposed by, and the covenants contained in, this Section 11.1 are perpetual.

11.1.5 Nothing under this Section 11.1 shall prevent the Shareholders, the Principals, the Corporation and Persta from making any disclosure to any Governmental Authority or in the offering documents of Persta issued for the listing of its shares under the applicable securities law.

11.2 Covenants Reasonable

Each Party acknowledges and agrees with the Corporation and the other Parties that:

11.2.1 without the covenants included in this Article 11, the other Parties would not have entered into this Agreement;

11.2.2 the covenants included in this Article 11 are reasonable in the circumstances and are necessary to protect the economic position of the Corporation and the other Parties; and

11.2.3 the breach of any of the provisions of this Article 11 would cause serious and irreparable harm to the Corporation and the other Parties which could not adequately be compensated for in damages, and if there is a breach of any of the provisions of this Article 11, each Party consents to an injunction being issued to prevent any further breach of those provisions. This

Section 11.2.3 will not be construed as a derogation of any other remedy to which the Corporation or the other Party may be entitled if there is a breach of any of the provisions of this Article 11.

11.3 Covenants Independent

The existence of any claim or cause of action of a Shareholder against another Shareholder or its Principal, whether under this Agreement or otherwise, will not constitute a defence to the enforcement by the Corporation or any of the other Shareholders of the provisions of this Article 11 against that Shareholder or its Principal.

ARTICLE 12 GENERAL

12.1 Time of Essence

Time is of the essence in all respects of this Agreement.

12.2 Notices

Any Communication must be in writing and either:

- 12.2.1 delivered personally or by courier;
- 12.2.2 sent by prepaid registered mail or by airmail; or
- 12.2.3 transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid.

Any Communication must be sent to the intended recipient at its address as follows:

to 1648557 and 1648557 Principal at:

c/o Persta Resources Inc.
Suite 2717, 308 – 4th Avenue SW
Calgary, Alberta T2P 0H7
Canada

Attention: Le Bo
Tel. No.: (403) 355-3660
Facsimile No.: (403) 440-1206
E-mail: le.bo@persta.ca

to JLHY and JLHY Principal at:

4227 Xi An Road
Chang Chun, Ji Lin
People's Republic of China

Attention: Yuan Jing
Tel. No.: 86-431-87810703
Facsimile No.: 86-431-87810703
E-mail: 15121522@qq.com

to the Corporation at:

c/o Persta Resources Inc.
Suite 2717, 308 – 4th Avenue SW
Calgary, Alberta T2P 0H7
Canada

Attention: Le Bo
Tel. No.: (403) 355-3660
Facsimile No.: (403) 440-1206
E-mail: le.bo@persta.ca

with a copy to

Gowling Lafleur Henderson LLP
Suite 1600, 421 – 7th Avenue SW
Calgary, Alberta T2P 4K9
Canada

Attention: Bennett Wong
Tel. No.: (403) 298-1925
Facsimile No.: (403) 695-3536
E-mail: bennett.wong@gowlings.com

or at any other address as any Party may at any time advise the other Parties by Communication given or made in accordance with this Section 12.2. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is so delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication given or made by prepaid registered mail will be deemed to have been received on the fifth Business Day after which it is so mailed. Any Communication given or made by airmail will be deemed to have been received on the fourteenth Business Day after which it is so mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it was transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the Communication will be deemed to have been received on the next Business Day.

12.3 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision, in whole or in part, will not affect:

- 12.3.1 the legality, validity or enforceability of the remaining provisions of this Agreement, in whole or in part; or
- 12.3.2 the legality, validity or enforceability of that provision, in whole or in part, in any other jurisdiction.

12.4 Submission to Jurisdiction

Without prejudice to the ability of any Party to enforce this Agreement in any other proper jurisdiction, each of the Parties irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta to determine all issues, whether at law or in equity, arising from this Agreement. To the extent permitted by applicable law, each of the Parties:

- 12.4.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that province, or that the subject matter of this Agreement may not be enforced in those courts;
- 12.4.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 12.4, of the substantive merits of any suit, action or proceeding; and
- 12.4.3 to the extent a Party has or in the future may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

12.5 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by each Party to be bound. No waiver of, failure to exercise, or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

12.6 Further Assurances

Each Party will, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this provision, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities having jurisdiction over the affairs of a Party or as may be required at any time under applicable law.

12.7 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior written consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, trustees, administrators, personal or legal representatives, successors and permitted assigns.

12.8 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

12.9 Electronic Signatures

Delivery of this Agreement, or executed counterparts of it, by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery, provided that, without limiting the effectiveness of the signed counterparts or copies delivered by electronic means, each Party who is a natural person must, promptly after delivering an executed counterpart or other copy of this Agreement by any electronic means, deliver to the other Parties an executed counterpart or copy of this Agreement containing his original signature and the original signatures of the witnesses.

12.10 Conflict Between Sections

Except as may otherwise be expressly provided in this Agreement, if the exercise by a Party of its rights under any provision of this Agreement would conflict with the concurrent exercise by another Party of its rights under any provision of this Agreement, the first Party to exercise its rights will prevail.

12.11 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, financial advisors, legal counsel and other professional advisers) incurred in connection with this Agreement including the obligations under this Agreement, the completion of the transactions contemplated by this Agreement and the enforcement of this Agreement, are to be paid by the Party incurring those costs and expenses.

12.12 Unanimous Shareholders Agreement

This Agreement is a unanimous shareholders agreement as defined in the Act.

12.13 No Fractional Shares

If a calculation of a Shareholder's pro rata portion of Shares results in a fraction, the calculation will be rounded down to the next lowest whole number, and:

12.13.1 any Shares of a Shareholder which would not, as a result, be sold, will be purchased by the Corporation; or

12.13.2 the number of Shares issued under any issuance of Shares by the Corporation will be reduced as necessary to reflect the calculation.

12.14 Share Certificates

All share certificates representing Shares issued by the Corporation will have the following statement noted conspicuously on them:

"There are restrictions on the right to transfer the shares represented by this certificate. In addition, those shares are subject to a unanimous shareholders agreement dated the 18th day of December, 2015 between the Corporation, 1648557 Alberta Ltd., Ji Lin Hong Yuan Trade Group Limited and their controlling principals, as that agreement may be amended at any time, and may not be pledged, sold or otherwise transferred except in accordance with the provisions of that agreement."

All certificates representing Shares issued by the Corporation which are convertible into or exchangeable for Shares or evidencing a right to acquire Shares will contain a statement substantially to the same effect.

12.15 Independent Legal Advice

Each of the Parties acknowledges that it has read and understands the terms and conditions of this Agreement and acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other Party to this Agreement from seeking, any independent legal advice which it considered necessary before the execution and delivery of this Agreement and that, if it did not avail itself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure, and agrees that its failure to obtain independent legal advice will not be used by it as a defence to the enforcement of its obligations under this Agreement.

Each of the Parties has executed and delivered this Agreement as of the Effective Date.

1648557 ALBERTA LTD.

Per:

伯尔

Le Bo
President

JI LIN HONG YUAN TRADE GROUP LIMITED

Per:

Yuan Jing
President

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Each of the Parties has executed and delivered this Agreement as of the Effective Date.

1648557 ALBERTA LTD.

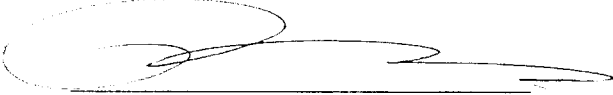
Per: _____

Le Bo
President

JI LIN HONG YUAN TRADE GROUP LIMITED

Per: _____

Yuan Jing
President



Witness

伯东

LE BO

Witness

YUAN JING

ASPEN INVESTMENT HOLDINGS LTD.

Per:

伯东

Le Bo
President & Chief Executive Officer

Witness

LE BO

伯东

Witness

YUAN JING

Yuan Jing

ASPEN INVESTMENT HOLDINGS LTD.

Per:

Le Bo

President & Chief Executive Officer

伯东

EXHIBIT 1.1.34

PARTICIPATION AGREEMENT

NOTE that this Participation Agreement is to be used when securities in the Corporation's capital are transferred from a current shareholder to a new shareholder, or are issued to a new shareholder by the Corporation, and that new shareholder is any of the following:

- a corporation, holding the securities on its own behalf; or
- a natural person, holding the securities on his own behalf.

IN ADDITION, this Participation Agreement is to be signed by any principal shareholder of a new shareholder that is a corporation, if that principal is:

- a natural person, holding his interest in the new shareholder on his own behalf, or as trustee of a family trust; or
- a corporation, holding its interest in the new shareholder on its own behalf.

IF THE NEW SHAREHOLDER OR PRINCIPAL WHO WOULD OTHERWISE BE ASKED TO SIGN THIS PARTICIPATION AGREEMENT DOES NOT FALL INTO ANY OF THE ABOVE CATEGORIES, THIS PARTICIPATION AGREEMENT IS NOT SUITABLE AND YOU MUST SEEK LEGAL ADVICE.

PARTICIPATION AGREEMENT

TO:

All parties who are now or become bound by the USA.

BY:

(the "New Shareholder")

- and (if applicable) -

(the "Principal")

DATED: _____

CONTEXT:

- A. Aspen Investment Holdings Ltd. (the "**Corporation**"), 1648557 Alberta Ltd., Ji Lin Hong Yuan Trade Group Limited, Le Bo and Yuan Jing are parties to a Unanimous Shareholders Agreement (the "**USA**") dated December 18, 2015.
- B. Under the terms of the USA, in addition to certain other restrictions on transfers and issuances of securities of the Corporation, there can be no Transfer of the Corporation's securities by any of the Corporation's shareholders, or any issuance of securities of the Corporation, to the New Shareholder unless the New Shareholder and, if applicable, the Principal, enter into an agreement in the form of this Participation Agreement (this "**Agreement**").
- C. The New Shareholder proposes to acquire from an existing Shareholder, or from the Corporation itself, certain securities of the Corporation (the "**Shares**").
- D. The New Shareholder wishes to become a party to the USA and to be bound to each of the existing and future parties to the USA by all the applicable terms and restrictions provided for in the USA in the same manner as if the New Shareholder was an original Party to the USA.
- E. The New Shareholder, if he is a natural person, also wishes to be bound to each of the existing and future parties to the USA by the additional terms and restrictions contained in Section 3 below.
- F. The Principal, if applicable, wishes to become a party to the USA and to be bound to each of the existing and future parties to the USA by all the applicable terms and restrictions provided for in the USA in the same manner as if the Principal was an original Party to the USA.
- G. The Principal, if applicable, and if it is a corporation, also wishes to be bound to each of the existing and future parties to the USA by the additional terms and restrictions contained in Section 4 below.
- H. The Principal, if applicable, and if holding its interest in the New Shareholder in the capacity of trustee, also wishes to be bound by the additional terms and restrictions contained in Section 5 below.

IN CONSIDERATION OF the Transfer or issuance of the Shares to the New Shareholder being permitted under the USA, the New Shareholder and, if applicable, the Principal, agree as follows:

1. Defined Terms

Capitalized terms used but not defined in this Agreement have the meanings given to those terms in the USA.

2. Agreement to be Bound

2.1 Subject to Section 3 below, the New Shareholder agrees to be bound by all the applicable terms and restrictions provided for in the USA in the same manner as if the New Shareholder was an original Party to the USA which had duly executed and delivered the USA.

2.2 If applicable, and subject to Sections 4 and 5 below, the Principal agrees to be bound by all the applicable terms and restrictions provided for in the USA in the same manner as if the Principal was an original Party to the USA which had duly executed and delivered the USA.

2.3 The New Shareholder's address for the purposes of the giving of any Communication is as follows:

If applicable, the Principal's address for the purposes of the giving of any Communication is as follows:

2.4 The provisions of the USA with respect to governing law, submission to jurisdiction, severability, counterparts and facsimile signatures, as well as the USA's provisions with respect to independent legal advice, also apply to this Agreement. The New Shareholder and, if applicable, the Principal, acknowledge that they have been provided with a complete copy of the USA before executing this Agreement.

3. Provisions Applicable to Natural Persons (New Shareholders)

3.1 Any New Shareholder who is a natural person makes the following representations and warranties, in place of the ones given by corporate Shareholders in Section 3.1 of the USA:

3.1.1 he has duly executed and delivered this Agreement, and therefore each of this Agreement and the USA constitutes legal, valid and binding obligations enforceable against him in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;

- 3.1.2 the execution and delivery by him of this Agreement, and the performance of his obligations under this Agreement and the USA, do not and will not breach or result in a default under any contract or covenant by which he is bound;
 - 3.1.3 he has good and marketable title to the Shares owned by him free and clear of all encumbrances and rights of other Persons; and
 - 3.1.4 no Person has any agreement or option or any right or privilege (whether by law, preemptive, contractual or otherwise) capable of becoming an agreement for the purchase of any of the Shares owned by him, other than as provided for in the USA.
- 3.2 The irrevocable power of attorney granted by each Shareholder in Section 7.1 of the USA, which the New Shareholder also grants by virtue of this Agreement, will not be revoked by the death of the New Shareholder, and is not intended to be a continuing power of attorney within the meaning of and governed by the *Substitute Decisions Act, 1992* (Ontario) or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this Agreement will not terminate any CPOA granted by the New Shareholder previously and the power of attorney granted by virtue of this Agreement will not be terminated by the future execution by the New Shareholder of a CPOA.
- 3.3 The New Shareholder agrees that the death of the New Shareholder will be a Triggering Event for the purposes of Section 6.6.1.1 of the USA.
- 3.4 The New Shareholder agrees that the provisions of Article 7 of the USA relating to Disability will apply to that New Shareholder with the same effect as those provisions apply to Principals.

4. Representations and Warranties of Corporate Principals

Any Principal which is a corporation makes the following representations and warranties, in place of the ones given by Principals in Section 3.2 of the USA:

- 4.1 it is a corporation duly incorporated, amalgamated or continued, and existing, under the laws of the jurisdiction of its incorporation, amalgamation or continuance, and has all necessary corporate power and capacity to enter into and perform its obligations under this Agreement and the USA;
- 4.2 it has taken all necessary corporate action to authorize the execution and delivery by it of this Agreement and the performance of its obligations under this Agreement and the USA;
- 4.3 it has duly executed and delivered this Agreement, and therefore each of this Agreement and the USA constitutes legal, valid and binding obligations enforceable against it in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;
- 4.4 no authorization, consent, permit or approval of, exemption or other action by, filing with, or notice to, any Governmental Authority is required in connection with the execution and delivery by it of this Agreement or the performance of its obligations under this Agreement and the USA;
- 4.5 the execution and delivery by it of this Agreement, and the performance of its obligations under this Agreement and the USA, do not and will not breach or result in a default under:

- 4.5.1 any of its constating documents;
 - 4.5.2 any law, statute or regulation to which it is subject; or
 - 4.5.3 any contract or covenant by which it is bound; and
- 4.6 it Controls its related New Shareholder.

5. Representations and Warranties of Principals Holding New Shareholder as Trustee

Any Principal that is holding its Shares in the New Shareholder in the capacity of trustee makes the following representations and warranties, in place of the ones contained in Section 3.2 of the USA and, if it is a corporation, in addition to the ones contained in Section 4 of this Agreement:

- 5.1 the trust of which the Principal is trustee (the "**Trust**") has been created and is existing as a trust under the laws of ●;
- 5.2 under the declaration of trust applicable to the Trust, the Principal has been appointed as the trustee of the Trust and has been authorized to hold title to the property of the Trust, and has the power and capacity to enter into and perform its obligations under this Agreement and the USA;
- 5.3 the Principal has duly executed and delivered this Agreement in its capacity as trustee, and therefore each of this Agreement and the USA constitutes a legal, valid and binding obligation of the Principal, in its capacity as trustee, and of the Trust and the property and assets of the Trust, and is enforceable against the Principal and the Trust in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;
- 5.4 no authorization, consent, permit or approval of, exemption or other action by, filing with, or notice to, any Governmental Authority is required at this time in connection with the execution and delivery by the Principal, in its capacity as trustee, of this Agreement or the performance of its obligations under this Agreement and the USA;
- 5.5 the execution and delivery of this Agreement by the Principal in its capacity as trustee, and the performance of its obligations under this Agreement and the USA, do not breach or result in a default under:
 - 5.5.1 the constating documents of the Trust;
 - 5.5.2 any law, statute or regulation to which the Principal or the Trust is subject; or
 - 5.5.3 any contract or covenant by which the Trust is bound; and
- 5.6 the Principal controls its related New Shareholder in its capacity as trustee of the Trust.

The New Shareholder and, if applicable, the Principal have caused this Agreement to be executed as of the date above.

If the New Shareholder is a natural person:

Witness

Print Name:

Witness

If the New Shareholder is a corporation:

Corporation Name: _____

Per: _____
Print Name:
Print Title:

If the Principal is a natural person acting in his own capacity:

Witness

Print Name:

Witness

If the Principal is a natural person acting in the capacity of trustee:

Witness

Print Name:

As trustee for: _____

If the Principal is a corporation:

Corporation Name:

Per: _____

Print Name:

Print Title: