



# Articles of Association

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Treasury Exchange Limited®  
**Articles of Association**

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## **Preamble:**

Pursuant to the Constitution of the Treasury Exchange, these Articles of Association (AoA) stipulate the relationship manner between Treasury Exchange and its Board Members and between the Members' themselves are regulated in accordance with the New Zealand Companies Act 1993.

These general rules, general regulations and by-laws that govern the management, conduct and all the internal company affairs of Treasury Exchange Limited as a Financial Institution are instituted by the subscribers to it. The subscribers to these Articles of Association are also the signatories to the articles and are given a free hand to decide and determine its contents to ensure flexibility is granted in determining how to operate in the best possible manner and to keep statutory intervention to the minimum.

These Articles of Association supersede any and all previous assumed and/or presumed Articles of Association and does hereby grant itself as the genuine and definitive rules, regulations and by-laws of our precise and private financial institutional as they apply to our day-to-day company functioning.

The author of these Articles of Association, David-Paul: Mac Lucas, holding the office of the Chairman of the Board does hereby grant and release all the rights, the title and the interests of these Articles of Association to be the legal property of all the shareholders of Treasury Exchange Limited™ and expresses no warranties or liability. All company shareholders are responsible for the integrity of these Articles of Association.

By voting for, signing and ratifying these Articles of Association, the Members hereby understand and agree that if a dispute arises by and from these Articles of Association, the Members will default to the general guiding principles of the Maxims of Equity to remedy and/or settle.

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## CHAPTER I

### Company Particulars:

**Article 1:** Treasury Exchange Limited™ is a limited-liability company incorporated by and under the New Zealand Companies Act 1993.

**Article 2:** The legal address for service of Treasury Exchange Limited™ is: 561c Waingaro Road, Rd 1, Ngaruawahia, Waikato, 3793 New Zealand.

**Article 3:** Treasury Exchange's purpose is to operate and provide wholesale financial services for the benefit of our private wholesale Clients - who are not New Zealand Citizens. The Company may pursue any and all activities of private wholesale financial undertakings in accordance with Section 49 (2) and 49A of the New Zealand Financial Service Providers (Registration and Dispute Resolution) Act 2008 upon satisfaction of Section 49B. The Company may participate in activities relevant to its financial operations and acquire holdings in other companies for that purpose including, but not limited to shares and holdings in Commercial Banks, Financial Institutions or Financial Currency Exchanges.

## CHAPTER II

### Company Shares:

**Article 4:** The share capital of the Company shall be: 10,000,000. - ten million 00/100. The Company's share capital is divisible by Canadian Dollar. The company shares must not have a public nominal or par value.

**Article 5:** Types of shares: The shares of Treasury Exchange shall be of two kinds: Class A and Common stock. These shares are redeemable and fully transferable shares.

**Article 6:** Rights and powers attaching to shares:

- 1) Class A shares shall carry with them each, the right to ten (10) votes and Common stock shall carry with each, one (1) vote per share on a poll at a company meeting on any resolution to -
  - a) amend the Articles of Association,
  - b) appoint or remove a director or auditor,
  - c) adopt a new company division,
  - d) alter the company's Articles of Association,
  - e) approve a major transaction:
  - f) approve an amalgamation of the company
  - g) put the company into liquidation:
- 2) the right to an equal share in dividends authorised by the board:
- 3) the right to an equal share in the distribution of the surplus assets of the company.
- 4) change a dividend in accordance with Section 53 of the Companies Act 1993.

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**Article 7:** Only a shareholders' meeting may decide on increases in share capital, either by new subscriptions or through the issue of bonus shares and only a shareholders' meeting can take a decision to reduce share capital.

**Article 8:** In accordance with Section 82 of the New Zealand Companies Act 1993, a Subsidiary (Treasury Exchange) may not hold shares in it's holding companies.

**Article 9:** In accordance with Section 83 of the New Zealand Companies Act 1993, a Statement of rights to be given to all shareholders:

- (1) Treasury Exchange will issue to a shareholder, on request, a statement that sets out—
  - (a) the class of shares held by the shareholder, the total number of shares of that class issued by the company, and the number of shares of that class held by the shareholder; and
  - (b) the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the shares held by the shareholder; and
  - (c) the relationship of the shares held by the shareholder to other classes of shares.
  
- (2) Treasury Exchange is not obliged to provide a shareholder with a statement if—
  - (a) a statement has been provided within the previous 6 months; and
  - (b) the shareholder has not acquired or disposed of shares since the previous statement was provided; and
  - (c) the rights attached to shares of the company have not been altered since the previous statement was provided; and
  - (d) there are special circumstances that make it reasonable for the company to refuse the request.
  - (e) The statement must state in a prominent place that it is not evidence of title to the shares or of the matters set out in it.
  
- (3) Shares shall be numbered and issued in the name of the Shareholder. Share Certificates confer full rights on shareholders as stipulated by the New Zealand Companies Act 1993 and these Articles of Association.

(4) The Board of Directors of Treasury Exchange may issue shares electronically through its' New Zealand Securities Registrar and/or depository ('Register of Shares') in accordance with the New Zealand Companies Act No. 131/1997, on Electronic Registration of Title to Securities. Once a shareholder has made full payment for his/her shares to Treasury Exchange, the securities depository will issue the shareholder with an electronic share certificate and register title to the shares, granting the shareholder full rights as provided for in these Articles of Association.

**Article 10:** The New Zealand Director that is a shareholder of Treasury Exchange shall maintain the 'Register of Shares', as required by law in accordance with the New Zealand Companies Act 1993,

- 1) including information on:
  - a) The date of issue of share certificates;
  - b) The private nominal value and number of each share certificate;
  - c) To whom the share certificate was issued and any subsequent transfer of ownership; the name, address and identification number of the shareholder; In addition, the date of registration and any transfer of ownership shall be entered on the certificate.
  - d) The 'Register of Shares' shall be kept at Treasury Exchanges' legally registered offices and be accessible to all shareholders wishing to acquaint themselves with it.

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**Article 11:** Liability of shareholders:

- 1) Except where the constitution may provide that the liability of the shareholders is unlimited, a Treasury Exchange shareholder is not liable for an obligation of the company by reason only of being a shareholder. The liability of a shareholder to the company is limited to:
  - (a) any amount unpaid on a share held by the shareholder;
  - (b) any liability expressly provided for in these Articles of Association or the constitution of the company;
  - (c) any liability under sections 131 to 137 that arises by reason of section 126(2). (*Director's duty of care*);
  - (d) any liability to repay a distribution received by the shareholder to the extent that the distribution is recoverable under section 56:

**Article 12:** General rules on commercial instruments:

- 1) apply to shares in the Treasury Exchange:
  - a) No privileges are conferred by shares in the Treasury Exchange. Shareholders shall not be subject to redemption of their shares.
  - b) Shares in the Treasury Exchange may be sold or mortgaged unless otherwise indicated by law.
  - c) Changes in share ownership, whether resulting from a sale, gift, inheritance, estate settlement or execution, must always be notified to Treasury Exchange's office as soon as affected; the register of shares shall be revised accordingly.
  - d) A party acquiring shares in Treasury Exchange may not exercise his/her rights as a shareholder unless his/her name has been entered in the register of shares or he/she has given notification or proof of ownership of the shares.
  - e) The register of shares shall be regarded by Treasury Exchange as fully valid proof of title to shares and any bonus shares, announcements of meetings and all notifications shall be sent to the party currently recorded in the register as the owner of the respective shares. Dividends shall be paid to those parties registered in the register of shares at the end of the day of the Annual General Meeting, unless Treasury Exchange is notified of the assignment of the dividend through the transfer of shares. Treasury Exchange shall bear no responsibility for payments or notifications which may go astray as a result of failure to notify Treasury Exchange of changes in ownership or residence.

**Article 13:** Treasury Exchange may, in accordance with the New Zealand Companies Act 1993 sections 52, 59 to 66, section 107, and sections 110 to 112C, but not otherwise, acquire and purchase its own company shares issued. The purchase or acquisition of the shares must be made in accordance with section 60 or section 63 or section 65 of the New Zealand Companies Act 1993.

**Article 14:** All shareholders are obliged, without a specific undertaking, to comply with the provisions of the Articles of Association, as they now stand or as subsequently amended in lawful fashion and accordance with the New Zealand Companies Act 1993.

## CHAPTER III

### Shareholders' Meetings:

**Article 15:** Shareholders meetings:

- 1) Final Authority in all Treasury Exchange dealings rests with the duly constituted shareholders' meeting:
  - a) the Board of Directors may conduct shareholders' meetings electronically, either in part or entirely.
  - b) a shareholder may appoint a proxy to attend a shareholders' meeting on his/her behalf. A proxy must produce a written or electronic dated power of attorney.
  - c) a shareholder may attend a meeting accompanied by an advisor. An advisor shall not have the right to speak, make a motion or vote at a shareholders' meeting. A shareholder may authorise his/her advisor to speak on his/her behalf.
  - d) the Company's Auditor and CEO shall have full rights to speak and make motions at shareholders' meetings, even if they are not shareholders.
  - e) the Company's Board of Directors may invite experts to attend certain meetings, if their opinion or assistance is required.
  
- 2) The agreement of all Shareholders must be obtained in order to:
  - a) oblige shareholders to contribute funds for company purposes in excess their obligations
  - b) oblige shareholders to be subject to redemption of their shares in part or in full beyond the provisions of NZ Companies Act 1993,, unless the Treasury Exchange is dissolved or its share capital lawfully written down;
  - c) alter the purpose of the Treasury Exchange to a substantial extent
  - d) amend the provisions of these Articles of Association regarding voting rights or shareholder equality.
  
- 3) The shareholders may deem technology secure enough to hold shareholder meetings electronically - and thusly may announce participation by this technology in which arrangement and agreeance shall provide itself as a means of attendance and voting:
  - a) directions regarding the conferencing system and password required to access the meeting, as well as other relevant information, shall be included in the announcement of the meeting.
  - b) Entering the password in the specified conferencing system shall be equivalent to the shareholder's signature and is regarded as confirmation of his/her participation in the meeting.
  - c) shareholders intending to participate in shareholders' meetings which the Board has decided to convene electronically, shall notify all parties of interest at least five days in advance and at the same time submit written questions or, as the case may be, any documents they wish to submit to the meeting.

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- 4) Extraordinary shareholders' meetings may be held when the Board of Directors deems it necessary. Extraordinary shareholders' meetings shall be called within 14 days of a written request, detailing the meeting agenda, from elected Auditors or shareholders controlling at least 2/10 of shares.
  - a) an extraordinary shareholders' meeting shall be announced with at least one week's notice and no more than four weeks' notice. An extraordinary shareholders' meeting shall be announced by email AND verbal communication or by other verifiable means.
- 5) Any shareholder is entitled to have a specific matter dealt with at a shareholders' meeting, if he/she submits a written or electronic request for such to the Board with sufficient notice to allow this to be placed on the agenda of the meeting. Issue or topic candidature for the Board of Directors must be announced at least five days prior to the meeting.
- 6) The announcement of the meeting shall list the items of business to be discussed at the shareholders' meeting. No later than five days prior to a shareholders' meeting (other than the AGM), the agenda and final motions shall be available to shareholders.
  - a) Recorded minutes shall be conclusive proof of what has taken place at meetings.

## CHAPTER IV

### Governance:

**Article 16:** The governance structure of Treasury Exchange forms the foundation for relations between the Financial Institution's Shareholders, its Board of Directors, executives, contractors and other stakeholders, and encourages objectivity, integrity, transparency and responsibility for synergistic management.

- 1) Members of the Board of Directors of Treasury Exchange, must read and sign these Articles of Association before they are ratified. Non-Members are not required to read these Articles of Association.
- 2) The subscribers to these Articles of Association are also the signatories to the Articles of Association and are given a free hand to decide and determine its contents to ensure flexibility is granted in determining how to operate in the best possible manner and to keep statutory intervention to the minimum.

**Article 17:** These Articles of Association may be altered from time to time in pursuance of perfection of the companies' laws. Alteration is a necessary part of the functioning as the need and circumstances of a company are bound to change considerably in the course of time.

**Article 18:** By voting for, signing and ratifying these Articles of Association, the Members hereby understand and agree that if a dispute arises by and between them arisen from these Articles of Association, the Members will default to the general guiding principles of the Maxims of Equity to remedy and/or settle.

## CHAPTER V

### Board of Directors:

#### **Article 19:** Proceedings of the board of Directors of Treasury Exchange:

The Board of Directors shall be ultimately responsible for the activities of Treasury Exchange, as provided for in the relevant legislation, absence thereof, and the Articles of Association, and shall supervise its financial operations. The Company's Board of Directors shall consist of nine persons. The Chairman of the Board of Directors shall be elected individually but the Board divides responsibility for other tasks between its Members. The term of office of members of the Board of Directors shall be one year.

- 1) **Chairperson:** The Chairman shall call Board meetings and direct them. A meeting shall be held whenever the Chairman deems it necessary. In addition, the Chairman is obliged to call a meeting of the Board of Directors if one director or the CEO so requests. Board meetings shall be called with at least 48 hours' notice. It shall constitute a quorum if a majority of the Board members, or their alternates, are in attendance. Questions shall be decided by a majority of votes. In the case of a tie, the Chairman's vote shall determine the outcome:
  - a) the Directors may elect one of their number as chairperson of the board
  - b) the Director elected as Chairperson holds that office until he or she dies or resigns or the Directors elect a Chairperson in his or her place
  - c) if no Chairperson is elected, or if at a meeting of the board the Chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be Chairperson of the meeting
- 2) **Notice of board meeting:**
  - a) a director may convene a meeting of the board by giving notice in accordance with this clause not less than 5 days' notice of a meeting of the board to which a notice must be sent to every director who is a Member, and the notice must include the date, time, and place of the meeting and the matters to be discussed
  - b) an irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree to the waiver.
- 3) **Methods of holding board meetings:**
  - a) a meeting of the board may be held either by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
  - b) by means of audio, or audio and visual technology, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.
- 4) **Quorum:** a quorum for a meeting of the board is a majority of the Directors and no business may be transacted at a meeting of Directors if a quorum is not present.

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- 5) **Board Voting:**
  - a) every director has 1 vote
  - b) the chairperson does not have a casting vote unless to break a tie
  - c) a resolution of the board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it
  - d) a Director present at a meeting of the board is presumed to have agreed to, and to have voted in favour of, a resolution of the board unless he or she expressly dissents from or votes against the resolution at the meeting.
- 6) **Board Minutes:** The board must ensure that minutes are kept of all proceedings at meetings of the board.
- 7) **Unanimous board resolution:**
  - a) a resolution in writing, signed or assented to by all Directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.
  - b) a copy of any such resolution must be entered in the minute book of board proceedings.

**Article 20:** Meaning of 'Director':

- 1) In accordance with the Companies Act 1993, a Director, in relation to Treasury Exchange, includes:
  - a) a person occupying the position of Director of the company by any title;
  - b) a person to whom a power or duty of the board has been directly delegated by the board with that person's consent by way of signed Appointment letter;
  - c) an non-Appointed company contractor is not a company Director.
  - d) a person is not a Director if to whom a power or duty of the board has been directly delegated to by the board with that person's consent by way of Appointment letter - has not signed the company NDA or Appointment letter - then no Directorship contract or liability exists.

**Article 21:** Qualifications of Directors:

- 1) The following persons are disqualified from being appointed or holding office as a director of Treasury Exchange:
  - a) a person who is under 30 years of age
  - b) a person who is not eligible by and under Section 151 of the Companies Act 1993.

**Article 22:** Election of Directors: In electing members to the Board, the aim shall be to ensure that the Board as a whole possesses in-depth knowledge of financial and banking activities.

- 1) All subsequent Directors of a company must, unless the constitution of the company otherwise provides, be appointed by ordinary resolution.
- 2) A person must not be appointed a director of a company unless he or she has consented in writing to be a director and certified that he or she is not disqualified from being appointed or holding office as a director of a company.
- 3) Director's must sign a company NDA and Appointment letter before their Membership is ratified by the company.

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**Article 23:** Director ceasing to hold office:

- 1) The office of Director in/to/of Treasury Exchange is vacated if the person holding that office:
  - a) resigns by written notice to the COO, CEO, President or Chairman
  - b) is removed from office in accordance with the constitution of the company
  - c) becomes disqualified from being a director pursuant to section 151
  - d) otherwise vacates office in accordance with the constitution.
  - e) dies
- 2) A Director of Treasury Exchange may resign office by signing a written notice of resignation and delivering it to the legal address for service of Treasury Exchange. The notice is effective when it is received at the address or at a later time specified in the notice.
- 3) Notwithstanding the vacation of office, a person who held office as a Director remains liable under the provisions of this Article that is in accordance with the Companies Act 1993 which impose liabilities on Directors in relation to acts and omissions and decisions made while that person was a director.
- 4) In accordance with the Companies Act 1993, the Validity of a Director's acts are valid even though:
  - a) the person's appointment was defective; or
  - b) the person is not qualified for appointment.

**Article 24:** Notice of change of Directors:

- 1) a change in the Directors, whether as the result of a director ceasing to hold office or the appointment of a new director, or both must be delivered to the Registrar for registration within 20 business days of the change.

**Article 25:** In accordance with Section 161, Director Remuneration and other benefits:

- 1) Subject to any restrictions in the company Constitution, the board shall authorise;
  - a) the remuneration or the provision of other benefits given by Treasury Exchange to a Director for services in accordance to/with the payment terms of their completed and signed Appointment letter
  - b) the payment by Treasury Exchange to a Director or former Director of compensation for loss of office
  - c) the making of loans by the company to a Director
  - d) the giving of Financial Guarantees by Treasury Exchange for debts - incurred by a Director:
  - e) the entering into of a contract to do any of the things set out in paragraphs (a), (b), (c), and (d).
- 2) The payment of remuneration or the giving of any other benefit to a Director in accordance with an Appointment contract authorised under subsection (1) need not be separately authorised under that subsection.
- 3) Directors who vote in favour of authorising a payment, benefit, loan, Financial Guarantee, or contract under subsection (1) must sign a Certificate stating that:
  - a) "In my opinion, the making of the payment or the provision of the benefit, or the making of the loan, or the giving of the financial guarantee, or the entering into of the contract is fair to the company, AND the grounds - for that opinion".

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- 4) Where a loan is made or other benefit provided or a financial guarantee is given to which subsection (1) applies, the Director or former director to whom the loan is made or the benefit is provided, or in respect of whom the financial guarantee is given, as the case may be, is personally liable to the company for the amount of the loan, or the monetary value of the benefit, or any amount paid by the company under the financial guarantee, except to the extent to which he or she proves that the loan or benefit or guarantee was fair to the company - at the time it was made, provided, or given.

## CHAPTER VI

Chief Executive Officer:

**Article 26:** The Chief Executive Officer (CEO) of the Treasury Exchange shall, in accordance with the company Constitution, the NZ Companies Act 1993, and the Financial Service Providers (Registration and Dispute Resolution) Act 2008 - be authorised to:

- 1) sign for the company
- 2) attend meetings of the Board of Directors, unless the Board decides otherwise. The CEO shall implement decisions taken by majority at meetings of the Board of Directors.
- 3) be in charge of the Company's day-to-day operations and is authorised to oblige it. The CEO takes decisions on the authority of individual employees to oblige the Company in accordance with rules set by the Board, cf. Article 20. He/She represents the Board in all matters concerning regular operations. The CEO shall consult with the Board on all unusual and material arrangements.
- 4) shall be responsible for record keeping and hiring of staff. The CEO shall provide members of the Board and auditors with all information concerning Company operations which they may request and are entitled to by law.

**Article 27:** The Board of Directors shall engage CEOs and determine their number and terms of employment in accordance with law. The CEO shall meet all qualifications currently provided for by the company Constitution, the NZ Companies Act 1993, and the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

**Article 28:** The Board of Directors shall approve the Appointment of an executive assistant in accordance with a proposal from the CEO. The Board of Directors shall adopt rules on the division of tasks between the Board of Directors and the CEO, in accordance with provisions of the NZ Companies Act 1993 on Limited Companies.

## CHAPTER VII

### Accounts & Auditing:

**Article 29:** The Company's accounting year shall begin February first each year. The Board of Directors and CEO shall see to it that the annual financial statements and the annual report are prepared each year. The annual financial statements and annual report shall form a single document. Accounting records must be kept:

- 1) The Board of Directors must establish and maintain a satisfactory system of control of its accounting records. The Board of Directors must ensure at all times the company accounting records are:
  - a) in written form in English
  - b) kept separate from the Client transactions
  - c) kept separate from business plan forecasting
  - d) company and client statements are correctly recorded
  - e) all statements of the company are backed up
  - f) New accounting methods are built for compliance with IFRS standards
  - g) readily available for proper auditing.
- 2) For the purpose of subsection (1), the transactions of the company must include any transaction that constitutes an act of the type described in section 105C(3) of the NZ Crimes Act 1961.
- 3) If the Board of Directors fails to comply with the requirements of this section, every director of the company commits an offence and is liable on conviction to the penalty set out in section 374(3).

**Article 30:** An Auditor must be appointed by the board if financial statements must be audited:

- 1) The fees and expenses of an auditor of a company must be fixed if the auditor is appointed at a meeting of the company,

**Article 31:** Major transactions:

- 1) A company must not enter into a major transaction unless the transaction is:
  - a) approved by special resolution; or
  - b) contingent on approval by special resolution.
- 2) A major transaction, in relation to Treasury Exchange, means:
  - a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than half the value of the company's assets before the acquisition; or
  - b) the disposition of, or an agreement to dispose of, whether contingent or not, assets of the company the value of which is more than half the value of the company's assets before the disposition; or
  - c) a transaction that has or is likely to have the effect of the company acquiring rights or interests or incurring obligations or liabilities, including contingent liabilities, the value of which is more than half the value of the company's assets before the transaction.

## CHAPTER VIII

### Meetings

**Article 32:** How meetings are conducted for:

- **AGM:** See Article: 33, 34
- **Shareholders:** See Article: 15
- **Directors:** See Article: 19
- **Department meetings:** See Article: 36

**Article 33:** The Annual General Meeting (AGM) shall be held the first tuesday of February each year:

- 1) An AGM shall be properly constituted if it has been convened in accordance with these Articles of Association, regardless of how many people attend;
- 2) The AGM shall be verified and confirmed with a notice by verifiable means, with at least two weeks' and at most four weeks' notice.
- 3) An AGM may be confirmed and called with at least one week's notice provided that shareholders controlling at least 90% of shares have first given confirmation. The agenda of the meeting shall be specified in the announcement.

**Article 34:** The following items shall be dealt with at the AGM:

- 1) A report from the Board of Directors on the Institution's activities during the past operating year;
  - a) the annual financial statements for the past operating year, together with a report from the auditor, shall be placed before the meeting for attestation;
  - b) a decision on the payment of a dividend and disposition of profit or loss from the past accounting year;
  - c) the Board of Directors proposes a remuneration policy and submits it to the meeting for approval;
  - d) motions for amendments to the Articles of Association, if any have been received;
  - e) election to the Board of Directors;
  - f) election of the auditor;
  - g) a decision on remuneration to members of the Board of Directors for the next term of office; and any other business.
  - h) agenda items which have not been listed on the agenda
  - i) supplementary motions or amendments, legally submitted, may be raised at the meeting itself despite not having been available to shareholders beforehand.
- 2) Once the meeting is in session, a list of the shareholders and their proxies attending the meeting shall be compiled, in order to clarify how many shares and votes each of them controls. This list shall be used until the shareholders' meeting alters it.

**Article 35:** The Secretary of the meeting shall take minutes. The minutes of the meeting or a certified copy of the minutes shall be distributed no later than 5 days after the AGM. Minutes of meetings shall be preserved securely. The certified recorded minutes shall be conclusive proof of what has taken place at meetings.

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**Article 36:** Department meetings: When required, a Director overseeing a department or Directors may be required to attend a department's team meeting. Upon execution of a Director attending or heading a department meeting, the leader of that department must take notes of the nature and content of that meeting.

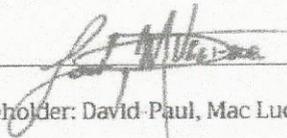
**CHAPTER IX**

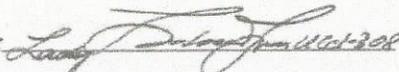
Miscellaneous Provisions:

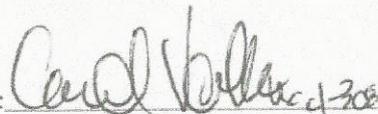
**Article 37:** Proposals for the winding up or termination or merger of Treasury Exchange with other financial institutions shall be addressed at an AGM or extraordinary general meeting, this item on the agenda of the meeting having been specified in its announcement. For a motion proposing the winding up or termination of Treasury Exchange to be valid, the votes of shareholders controlling at least 2/3 of the total share capital of Treasury Exchange are required.

- 1) A shareholders' meeting, which has taken a legal decision on the winding up or liquidation of Treasury Exchange, shall also decide on the disposal of its assets and payment of debts in accordance with laws.

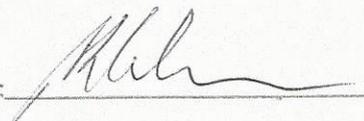
**Article 38:** These Articles of Association were reviewed, approved and thusly ratified by Quorum at the Annual General Meeting of the Company, July 3rd, 2018 and duly signed hereafter.

By:   
Shareholder: David Paul, Mac Lucas

By:   
Shareholder: Dolores-Rebecca, Lee

By:   
Shareholder: Carol M.H Volk

By:   
Shareholder: Charles N. Holmes

By:   
Shareholder: Steven R. Weller