

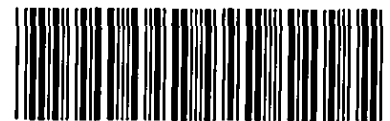
Company number: 02733036

The Companies Act 2006

Company limited by shares

**Ordinary and special resolutions
of
CIBC World Markets plc**

SATURDAY



A08 *A62ZBZ4Y* 25/03/2017 #85
COMPANIES HOUSE

Passed on Thursday 16 March 2017

The following resolutions were passed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution of the company at an extraordinary general meeting of the company duly convened and

held at: Blake, CIBC London Office, 150 Cheapside, London EC2V 6ET
date: Thursday 16 March 2017
time: 15.35p.m.

Ordinary resolution

1. **That** pursuant to Paragraph 47(3)(b) of Schedule 4 of the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, the directors be and are permitted to exercise their power under section 175 of the Companies Act 2006 to authorise directors' conflicts of interest.

Special resolution

2. **That** the existing articles of association of the company (including, for the avoidance of doubt, all provisions of the company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the company's articles of association) be

deleted in their entirety and replaced with the articles of association produced to the meeting of the company.

Michael B. 7 Chair

Company Number: 02733036

The Companies Act 2006

PUBLIC COMPANY

ARTICLES OF ASSOCIATION

CIBC WORLD MARKETS PLC

Incorporated on 21 July 1992

Jordans Corporate Law Limited

www.jordanscorporatelaw.com

Registered in England & Wales. No: 8143064
Authorised & regulated by the Solicitors Regulation Authority.

Registered Office:
21 St Thomas Street
Bristol
BS1 6JS
Tel: +44 (0)117 923 0101
Fax: +44 (0)117 918 1401

THE COMPANIES ACT 2006

PUBLIC COMPANY

ARTICLES OF ASSOCIATION OF

CIBC WORLD MARKETS PLC

(Adopted by special resolution dated 16th March 2017)

)

1. PRELIMINARY

- 1.1 The model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 8(4), 10(2), 16, 21, 23(5), 63(5) and (6) and 67(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"the Act" means the Companies Act 2006;

"A" Ordinary shares" means "A" Ordinary shares of C\$ 0.10 (ten Canadian cents) each;

"B" Ordinary shares" means "B" Ordinary shares of £1 (one pound sterling) each;

"Canadian dollars" and "C\$" and "Canadian cents" means the lawful currency of Canada;

"secretary" means the secretary of the Company appointed in accordance with Article 5.2 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"shares" means "A" Ordinary shares and "B" Ordinary shares unless the context otherwise requires;

"sterling" and "£" and "pence" means the lawful currency of the United Kingdom;

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3.1 The number of directors may be determined by ordinary resolution provided it is never less than two. Subject to and in default of any such determination the minimum number of directors shall be three and there is no maximum number of directors.
- 3.2 The quorum for the transaction of business at a directors' meeting may be fixed from time to time by a decision of the directors, but it must never be less than two directors, and unless otherwise fixed it is three directors ordinarily resident in the United Kingdom.
- 3.3 Subject to Article 3.4, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.4 The directors have the power to authorise a director's conflict of interest under section 175(4)(b) of the Companies Act 2006. If the directors propose to exercise this power, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.5 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
 - (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. TERMINATION OF DIRECTOR'S APPOINTMENT

- 4.1 In addition to the events terminating a director's appointment set out in Model Article 22, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

5. SECRETARY

- 5.1 The Company must have a secretary at all times.
- 5.2 The directors have the power to appoint a secretary. The directors may appoint the secretary for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.
- 5.3 The directors must take all reasonable steps to secure that any person appointed as secretary has the knowledge, experience and qualifications required under section 273 of the Companies Act 2006.

6. ALTERNATE DIRECTORS

- 6.1 Model Article 24 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 6.2 Model Article 27(d) is modified by the deletion of the "," and all words which follow the words "as a director terminates".

7. NOTICE OF GENERAL MEETINGS

- 7.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

8. QUORUM AT GENERAL MEETINGS

- 8.1 (a) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member is present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- (b) If and for so long as the Company has two or more members, entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- (c) Model Article 33(1) is modified by the addition of a second sentence as follows:-
- "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

9. VOTING AT GENERAL MEETINGS

- 9.1 (a) Subject to Article 9.2 below, on a vote on a resolution at a general meeting on a show of hands:-
- (i) each member who, being an individual, is present in person has one vote;
 - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- (b) Subject to Article 9.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 9.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

- 9.3 (a) Model Article 36(2) is amended by the deletion of the word "or" in Model Article 36(2)(c), the deletion of the "." after the word "resolution" in Model Article 36(2)(d) and its replacement with "; or" and the insertion of a new Model Article 36(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

10. DELIVERY OF PROXY NOTICES

- 10.1 Model Article 38(1) is modified, such that a "proxy notice" (as defined in Model Article 38(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

11. ISSUE OF SHARES AND SHARE CLASS RIGHTS

- 11.1 The Company's share capital that the directors are authorised to issue in accordance with the provisions of Article 11.2 is £* (* pounds sterling) and C\$* (* Canadian dollars) divided into * "A" Ordinary shares and * "B" Ordinary shares. The above shares rank *pari passu* save as set out herein.
- 11.2 All shares of whatever class shall be under the control of the directors who may (subject to section 551 of the Act and to Articles 11.1, 11.3 and 11.4) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 11.3 The directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital stated in Article 11.1 above at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority given to the directors to allot shares and grant rights to subscribe for or convert securities into shares of the Company under this Article may be renewed, revoked or varied by ordinary resolution.
- 11.4 The directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under article 11.3 as if section 561 of the Act did not apply. This power shall enable the directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.
- 11.5 Save as is permitted by section 586(2) of the Act, no shares of the Company may be allotted unless they are paid up at least as to one-quarter of their nominal value and the whole of any premium.
- 11.6 All or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply to any such

separate general meeting, but so that the necessary quorum shall be a person or persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class, so that every holder of shares of that class shall be entitled on a poll to one vote for every share of that class held by him, that any holder of shares of that class present in person or by proxy may demand a poll and that at any adjourned meeting of those holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

- 11.7 (a) Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- (b) Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.
- (c) When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- (d) Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of share shall not be deemed to be varied by anything done pursuant to this Article 11.5.
- (e) Model Articles 30 and 36 shall be modified accordingly.
- 11.8 (a) On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied in repaying the sums paid up or credited as paid up on all the issued "A" Ordinary shares and "B" Ordinary shares in equal priority provided that if the surplus assets are insufficient to repay such sums in full, the entitlements of the holders of each class of shares shall abate rateably in the same proportions as the holders of each class of shares are entitled to share in the surplus assets of the Company pursuant to Article 11.8(c) and each holder of shares of a particular class shall be entitled to share in the amounts available for distribution to the holders of shares of that class in the proportion in which the number of shares of that class held by him bears to the aggregate number of issued shares of that class.
- (b) Any repayment made to the members of the Company in accordance with Article 11.6(a) in respect of a share of a particular class shall be paid in the currency in which that class of share is denominated.
- (c) The residue (if any) after any repayment of the amounts specified in Article 11.8(a) shall be divided among the holders of the issued shares *pari passu* on the basis that:
- (i) the holders of the "A" Ordinary shares will be entitled to receive in respect of the value of the surplus assets to be distributed such amount as bears the same proportion to the aggregate value of such assets to be distributed as the aggregate number of issued "A" Ordinary shares bears to the aggregate number of issued shares;
- (ii) the holders of the "B" Ordinary shares will be entitled to receive in respect of the value of the surplus assets to be distributed such amount as bears the same proportion to the aggregate value of such assets to

be distributed as the aggregate number of issued "B" Ordinary shares bears to the aggregate number of issued shares; and

- (iii) such distribution may be paid in such currency as the liquidator in his absolute discretion may consider appropriate.

12. COMMUNICATIONS

12.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

12.2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

(b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

(c) Model Article 80(2) is amended by the deletion of the first word "A" and its replacement with "Subject to the Articles, a".

12.3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

(b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

(d) For the purposes of this Article 12.3, no account shall be taken of any part of a day that is not a working day.

13. COMPANY SEALS

13.1 Model Article 81(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

13.2 Model Article 81(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-

(a) an authorised person in the presence of a witness who attests the signature; or

(b) two authorised persons".

14. TRANSMISSION OF SHARES

14.1 All the Articles relating to the transfer of shares apply to:-

(a) any notice in writing given to the Company by a transmittee in accordance with Model Article 67(1); and

- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 67(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

15. WINDING UP

- 15.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

16. SHARE TRANSFERS

- 16.1 The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.