Financial statement of
Tata Steel Minerals Canada Ltd.

March 31, 2017

Tata Steel Minerals Canada Ltd.

Balance sheet

As at March 31, 2017

(In U.S. dollars)

	Notes	2017	2016
		$	$
Assets			
Current assets			
Cash		**31,112,679**	1,901,389
Sales taxes receivable, other receivables and prepaid expenses	2	**18,455,404**	31,567,284
		49,568,083	33,468,673
Deposits on contracts		**25,399,996**	31,871,104
Mineral properties	3	**573,246,874**	537,742,965
Property, plant and equipment	4	**507,068,830**	462,958,193
Other assets	5	**9,618,016**	9,849,080
		1,164,901,799	1,075,890,015
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**62,676,827**	135,013,032
Current portion of obligation under capital lease	7	**1,311,219**	1,209,059
		63,988,046	136,222,091
Non-current liabilities			
Obligation under capital lease	7	**31,202,624**	33,294,956
Long-term debt and loans payable	6	**67,557,169**	549,219,600
Asset retirement obligations	8	**7,539,928**	7,431,579
Preferred shares	15	**290,000,000**	
		460,287,767	726,168,226
Shareholders' equity			
Amount contributed by a shareholder as subscription to future share capital issuance	9		275,982,895
Capital stock	9	**878,123,182**	248,862,350
Cumulative translation adjustment		**(49,852,640)**	(49,852,640)
Deficit		**(123,656,510)**	(125,270,816)
		704,612,032	349,721,789
		1,164,901,799	1,075,890,015

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board

____, Director

____, Director

Tata Steel Minerals Canada Ltd.

Statement of loss

Year ended March 31, 2017

(In U.S. dollars)

	2017	2016
	$	$
Expenses		
Salaries and benefits	**9,287,171**	18,933,988
Depreciation of property, plant and equipment	**7,117,068**	5,247,063
Interest expenses and borrowing cost	**6,598,848**	21,955,400
Professional fees	**410,110**	290,188
Foreign exchange loss	**(2,773,701)**	2,859,229
Rent	**219,652**	348,168
Travelling expenses	**14,449**	37,288
Other general expenses	**3,890,080**	3,646,751
Loss before investment income	**24,763,677**	53,318,075
Interest income	**(2,168,084)**	(61,377)
	22,595,593	53,256,698
Less: amounts transferred to long-term assets	**(24,209,899)**	(47,000,654)
Net loss	**(1,614,306)**	6,256,044

The accompanying notes are an integral part of the consolidated financial statements.

Tata Steel Minerals Canada Ltd.

Statement of deficit

Year ended March 31, 2017

(In U.S. dollars)

	2017	2016
	$	$
Balance, beginning of year	**(125,270,816)**	(119,014,772)
Net loss	**1,614,306**	(6,256,044)
Balance, end of year	**(123,656,510)**	(125,270,816)

The accompanying notes are an integral part of the consolidated financial statements.

Tata Steel Minerals Canada Ltd.

Statement of cash flows

Year ended March 31, 2017

(In U.S. dollars)

	Notes	2017	2016
		$	$
Operating activities			
Net loss		**1,614,306**	(6,256,044)
Unrealized foreign exchange loss		**392,717**	(277,314)
Non-cash items			
Depreciation of property, plant and equipment, net of an amount of $7,071,254 for 2017 ($2,905,157 in 2016) that was capitalized		**45,814**	36,409
		2,052,837	(6,496,949)
Changes in working capital items	11	**13,111,881**	(19,648,456)
		15,164, 717	(26,145,405)
Investing activities			
Proceed of term deposits		**-**	—
Decrease (increase) in deposits on contracts		**6,471,108**	6,777,555
Acquisition of property, plant and equipment		**(48,009,046)**	(45,439,167)
Additions to mineral properties		**(103,879,169)**	(101,922,869)
Decrease (increase) in other assets		**231,064**	(249,609)
		(145,186,043)	(140,834,090)
Financing activities			
Increase in long-term debt		**95,000,000**	77,350,043
Repayment of loans payable		**(28,000,000)**	—
Repayment of obligation under capital lease		**(1,197,386)**	(1,049,781)
Amount contributed by a shareholder as subscription to future share capital issuance	9	**93,430,002**	78,238,415
		159,232,616	154,538,677
Effect of change in functional currency			—
Effect of exchange rate on translation			—
(Decrease) increase in cash and cash equivalents		**29,211,290**	(12,440,818)
Cash and cash equivalents, beginning of year		**1,901,389**	14,342,207
Cash and cash equivalents, end of year		**31,112,679**	1,901,389

The accompanying notes are an integral part of the consolidated financial statements.

1. Governing statutes, nature of operations and accounting policies

Tata Steel Minerals Canada Ltd. (the "Company" or "TSMC") was incorporated pursuant to the provisions of the *British Columbia Business Corporations Act* on October 13, 2010, for the purpose of acquiring (see Note 5), exploring and developing the Direct Shipping Ore ("DSO") project from mineral licenses located in Northern Quebec and Western Labrador, Newfoundland and Labrador, Canada. The Company began its operations on December 1, 2010.

Effective April 1, 2016, Tata Steel Minerals Canada Ltd and its subsidiary, Howse Minerals Limited are amalgamated as Tata Steel Minerals Canada Ltd under the provisions of the *British Columbia Business Corporations Act.*

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises ("ASPE") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of presentation

The financial statements are prepared in US dollars in accordance with Canadian ASPE and include the following significant accounting policies:

Accounting estimates

The preparation of financial statements in accordance with ASPE requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements and notes to financial statements. The estimates include the recoverability of mineral properties, the useful life of property, plant and equipment and income taxes related accounts and credits. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid short-term investments having a term of three months or less from the acquisition date.

Mineral properties

The Company capitalizes costs, net of tax credits, mining duties credit and accumulated impairment losses, relating to the acquisition, exploration and development of mineral properties on an area of interest basis. These expenses will be charged against revenue, through unit of production depletion, when properties are developed until the stage of commercial production. If an area of interest is abandoned, or management determines that there is a permanent and significant decline in value, the related costs are charged to operations. The Company reviews the carrying values of mineral property interests on a yearly basis by reference to the project economics, including the timing and effort of the exploration and/or development work, the work programs and exploration results experienced by the Company and others, and the extent to which options have committed, or are expected to commit to, exploration on a property. When it becomes apparent that the carrying value of a property exceeds its estimated net recoverable amount based on the foregoing criteria, an impairment is recognized.

1. Governing statutes, nature of operations and accounting policies (continued)

Mineral properties (continued)

The recoverability of amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete the exploration and development of economically recoverable reserves in the mineral properties, upon the renewal of the underlying mineral claims, maintaining of the Company's interest in the underlying mining titles and compliance with filing obligations, and upon future profitable production of these reserves or sufficient proceeds from the disposition thereof.

During the construction and commissioning period of the mine, revenue from saleable material produced as part of test production is recorded against the cost of the asset until the mine achieving its level of production and completely operational.

Property, plant and equipment

Items of property, plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset consists of its purchase price or construction costs and any costs directly attributable to bringing the asset into operation.

The ore processing plant will be amortized using the units-of-production basis. The transportation infrastructure and equipment is amortized using the units-of-production basis. The buildings and mine camp are amortized using the straight-line method over 10 years. Office equipment and furniture are depreciated on a straight-line basis over 18, 36 or 60 months. Rolling stock is depreciated on a declining balance of 30% per year.

Impairment of long-lived assets

Long-lived assets are tested for impairment whenever events or circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its undiscounted value.

Tax credits and mining duties

The tax credits and mining duties are recorded as a reduction of the mineral properties during the year in which the costs are incurred, provided that the Company is reasonably certain that the tax credits and mining duties will be received. The tax credits and mining duties claimed and recorded must be examined and approved by the tax authorities and it is possible that the amount granted will differ from the amount recorded.

Income taxes

The Company applies the taxes payable method of accounting for income taxes.

Financial instruments

(a) *Measurement of financial instruments*

The Company initially measures its financial assets and liabilities at fair value except for certain non-arm's-length transactions. The Company subsequently measures all its financial assets and liabilities at amortized cost. Financial assets measured at amortized cost include cash, short-term investments and term deposits. Advances and receivable from shareholder for corporation are measured at cost. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, loans payable and long-term debt.

(In U.S. dollars)

1. Governing statutes, nature of operations and accounting policies (continued)

Financial instruments (continued)

(b) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net loss for the year. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

(c) Transaction costs

The Company recognizes its transaction costs in net loss in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(d) Hedge accounting

The company holds forward contracts on iron ore to protect against changes in market price of iron ore based on anticipated transactions. As at March 31,2017, and March 31,2016, the company had no designated any derivate financial instruments as hedges for accounting purposes and accounts for these contracts at their fair value.

Asset retirement obligations

During the course of acquiring and exploring potential mining properties, the Company must comply with government environmental regulations concerning reclamation requirements. The estimated costs of complying with these requirements will be capitalized as mineral properties and the corresponding liability will be increased accordingly. The carrying value will then be amortized over the life of the related assets on a unit-of-production basis and the related liabilities will accrete to the original value estimate.

Foreign currency translation

Monetary assets and liabilities in foreign currency are translated at the exchange rate in effect at the balance sheet date, whereas non-monetary items are translated at the historical rate. Revenue and expenses are translated at the exchange rate in effect at the transaction date. Gains and losses are included in the net loss for the year.

2 Sales taxes receivable, other receivables and prepaid expenses

	2017	2016
	$	$
Sales taxes receivable	**3,713,719**	16,885,579
Trade receivable IOC	**2,668,521**	
Receivable from shareholder corporation	**472,683**	3,846,983
Interest receivable	**4,030**	—
Advances, deposits and other	**11,596,450**	10,834,722
	18,455,404	31,567,284

(In U.S. dollars)

The amounts due from shareholder corporation are non-interest bearing and due on demand.

3 Mineral properties

	2017	2016
	$	$
Balance, beginning of year	**537,742,965**	365,507,156
Additions	**83,526,289**	223,616,809
Revenue from sale of Ore	**(48,022,380)**	(51,381,000)
Balance, end of year	**573,246,874**	537,742,965

(In U.S. dollars)

3 Mineral properties (continued)

In December 2011, the Company completed the purchase from New Millennium Iron Corp. ("NML") of 782 DSO claims covering 303.9 km^2 in Newfoundland and Labrador and Quebec. This purchase committed the Company to a number of agreements that NML has signed on behalf of the DSO Project including Impact and Benefit Agreements ("IBAs") and royalty agreements. These properties are located in isolated claim blocks, extending from 15km southeast of Schefferville to the Goodwood area approximately 50km northwest of Schefferville.

Tata Steel Global Minerals Holdings PTE Ltd. has committed to purchase, at benchmark prices at arm's-length basis, 100% of DSO's iron ore production meeting certain quality specifications for the life of the mining operation.

The Company acquired the DSO Properties in exchange for CAN$21,757,414 in cash and 1 Class B common share of TSMC with an assigned value of CAN$35,566,530 to bring NML's interest in TSMC to 6%. At the time of the closing, an independent valuation estimated the fair market value of the DSO Properties to be CAN$53,300,000 based upon the income approach and applying a discounted cash flow method. This amount was recorded as the initial cost of the DSO Properties upon acquisition. In FY16, the NML loan of US$3,521,919 and accrued US$527,585 there on have been converted into Class B common share.

4 Property, plant and equipment

			2017	2016
	Cost	**Accumulated depreciation**	**Net book value**	Net book value
	$	**$**	**$**	$
Ore processing plant	**236,124,764**	**1,955,527**	**234,169,236**	213,533,173
Transportation, infrastructure and equipment	**95,679,444**	**2,932,586**	**92,746,858**	64,203,870
Buildings and mine camp	**191,514,280**	**14,776,990**	**176,737,290**	185,095,752
Office equipment and furniture	**4,259,934**	**1,037,246**	**3,222,688**	29,154
Rolling stock	**511,594**	**318,836**	**192,758**	96,244
	528,090,015	**21,021,185**	**507,068,830**	462,958,193

Property, plant and equipment under construction with a cost of $ 412,368,035 ($386,248,897 in 2016) have not been amortized in 2017.

5 Other assets

In July 2012, the Company entered into an agreement with the Sept-Îles Port Authority providing the Company with access to a new multi-user deep water dock facility. As part of the agreement, TSMC will have a minimum annual shipping capacity of 5 million tons a year for 20 years, with options to renew for four or five-year terms. Construction of the port facility is expected to be completed in FY19. The Company's buy-in for this agreement amounts to $9,849,080 of which $4,924,540 (50%) was disbursed in July 2012 and the remainder in July of 2013. As a result of these payments, the Company will receive favourable shipping rates at the dock facility. During the year the company recovered $ 231,064 on ore shipments.

(In U.S. dollars)

6 Long-term debt and loans payable

	2017	2016
	$	$
Loan from a company under common control bearing interest at 3.5% plus USD LIBOR. The loan Was converted to equity during the year-see note 9.	**–**	449,847,879
Loan from T S Global Procurement Pte. Ltd, a corporation incorporated under the law of Singapore, bearing interest at 6.52%. The loan Was converted to equity during the year-see note 9.	**–**	99,371,721
Loan from a shareholder company bearing interest at 6.0% and due on September 27, 2023. Interest incurred on this loan during the year is $2,019,790 in 2017 and is included in the balance as at March 31, 2017	**67,557,169**	–
	357,557,169	549,219,600

The estimated repayments for the following years ending March 31 are as follows:

	$
2018	–
2019	–
2020	–
2021	–
2022	–
2023	67,557,169
Total	67,557,169

(In U.S. dollars)

7 Obligations under capital lease

	2017	2016
	$	$
Rail segment lease, 10.53%, maturing in October 2030	**32,513,843**	34,504,015
Current portion	**(1,311,219)**	(1,209,059)
	31,202,624	33,294,956

Minimum lease payments required in the next five years under capital lease are as follows:

	$
2018	4,673,284
2019	4,673,284
2020	4,673,284
2021	4,673,284
2022	4,673,284
Subsequently	35,439,068
	58,805,487
Interest included in minimum payments	(26,291,644)
	32,513,843

8 Asset retirement obligations

The Company accrued an estimated liability related to the mine rehabilitation and closure plan of the DSO Project based on the total future remediation cost using a 1.86% (1.86% in 2016) discount rate and a 2% inflation rate. The carrying value will be amortized over the expected mine life of 15 years.

9 Capital stock

(a) *Authorized, unlimited number*

Class A common, voting and participating shares of no par value

Class B common, voting and participating shares of no par value

Class C common, voting and participating shares of no par value

Preferred

Issued

		2017	2016
		$	$
368,69	Class A common shares	**749,126,650**	213,295,820
20,52	Class B common shares	**35,566,530**	35,566,530
85,44	Class C common shares	**93,430,002**	_
		878,123,182	248,862,350

(In U.S. dollars)

(b) Capital Reorganization

During the year, the company reorganized its capital structure. $ 275,982,895 which was contributed by a shareholder for future share capital issuance in the prior year was converted to class A common shares. In addition, $ 259,847,880 of long-term debt was converted to class A common shares, and a separate issuance of $ 55 of class A common shares was issued to the parent company. At the same time, long term debt of $ 290,000,000 was converted to preferred shares. As part of the reorganization, interest on the previous loan of $ 2,019,790 was added to the balance of the new loan, and the company incurred a gain on foreign exchange of $ 834,342 on the previous loan at the time of the reorganization.

In addition, the company issued CAN $125M of class C shares. Included in the agreement with the class C shareholder is a credit facility of CAD $ 25M, at interest rate of 6%, which was not used as at March 31, 2017.

10 Income taxes

The Company has had a net loss every year since incorporation with the exception of the current year. As such, there is no tax payable and no tax provision to record in the financial statements.

Reconciliation of the effective income tax rate to the statutory rate:

	2017	2016
	$	$
Net loss	**(1,614,305)**	6,256,042
Expected tax recovery at combined tax rate of _____% (27.3% in 2016)	**471,216**	(1,734,561)
Tax effect on conversion of debt to equity	**-**	3,753,584
Tax effect of non-deductible expenses for tax purposes	**-**	1,978,251
Tax effect of other temporary differences	**4,333,521**	(1,612,189)
Tax effect of temporary difference related to foreign exchange loss	**-**	258,498
Tax effect of non-capital tax losses to be carried forward and not recognized as an asset	**(4,804,737)**	(2,643,582)
Income tax expense	**-**	—

The entity has unused Canadian Exploration Expenses of $286,919,091 and unused Canadian Development Expenses of $48,237,542.

During the previous years, the Company earned Federal investment tax credits (“ITCs”) of $38,685,800, ($ 38,685,800 in 2016) which have not been recorded in these financial statements due to the uncertainty as to whether the Company will be able to utilize them. These ITCs can be carried forward for 20 years and expire as follows:

	$
2031	98,192
2032	1,985,475
2033	7,362,753
2034	8,421,659
2035	20,817,721

38,658,800

(In U.S. dollars)

10 Income taxes (continued)

The Company has $ 231,624,924 ($211,897,162 in 2016) in non-capital tax losses, which are available to reduce income taxes in future years and expire as follows:

	$
2032	7,470,202
2033	9,425,749
2034	30,447,134
2035	19,674,480
2036	144,879,597
2037	19,727,762
	231,624,924

11 Additional information relating to the consolidated statement of cash flows

The changes in working capital items are detailed as follows:

	2017	2016
	$	$
Sales taxes receivable, other receivables and prepaid expenses	**13,111,881**	19,648,456

Included in the accounts payable and accrued liabilities is an amount of $ 11,314,163 ($79,689,423 in 2016) pertaining to additions to mineral properties and $ 51,362,664 ($55,323,608 in 2016) pertaining to acquisitions of property, plant, and equipment. Also, included in property, plant, and equipment are assets in the amount $ nil ($ 5,390,005 in 2016) acquired in a capital lease.

See note 9 for a description of the non-cash transactions related to the conversion of loans and long-term debt and the issuance of preferred shares.

12 Related party transactions

During the year, the Company incurred transactions with companies under common control and a shareholder company:

	2017	2016
	$	$
Balance sheet accounts		
Accounts payable and accrued liabilities	**9,487**	1,291,388
Receivable from a shareholder corporate (NML)	**472,683**	3,846,983
Advance payable to TS Canada Capital Ltd.	**3,264,594**	3,347,515
Loan TS Canada Capital Ltd.	**-**	449,847,879
Loan TSMUK.	**67,557,169**	99,371,720
Loan Tata Steel Global Minerals Holding Pte Ltd.		—
Preference shares issues to TSMCUK Ltd.	**290,000,000**	—

(In U.S. dollars)

Interest payable	**691,562**	5,100,307
Interest expense capitalized	**11,632,785**	21,955,400
Statement of loss		
Recovery of general and administrative expenses	**-**	264,280

12 Related party transactions (continued)

These transactions, concluded in the normal course of operations, are for goods and services provided by companies under common control and a shareholder. These amounts have been recorded at the exchange amounts.

13 Commitments and contingency

The Company has entered into IBAs with four First Nations. These "life of mine" agreements promote and govern a mutually beneficial development of the DSO project. The IBAs establish the processes and sharing benefits, whereby the First Nations will benefit through training, employment, business opportunities and financial participation in the project.

The Company is committed to pay aggregate royalties of 2% of gross revenue from certain mineral interests acquired from NML to a maximum of $2,310,002 in aggregate.

The Company entered into long-term lease agreements for premises as follows.

Lessor	Premises	Lease expiry
Monit International Inc.	11th Floor	May, 2021
Monit International Inc.	8th Floor	May 2017
Monit International Inc.	23rd Floor	April 2017

Subsequent to year end, the leases for floors 8 and 23 expired, and the company's only remaining lease is for the 11th floor.

The minimum lease payments required under this lease are as follows:

	$
2018	179,110
2019	186,546
2020	187,331
2021	187,487
2022	31,248
	771,722

The Company has entered into various agreements for the development of the DSO project to be paid as project milestones are met and has agreed to some take-or-pay obligations that the Company anticipates will be used by its future operations. Based on the Company's estimates, amounts due in each of the next five years and subsequent under these agreements are as follows:

$

(In U.S. dollars)

2018	31,597,286
2019	25,263,654
2020	22,206,470
2021	24,086,310
2022	30,810,453
Subsequent	24,697,346

13 Commitments and contingency (continued)

The Company is party to claims and lawsuits in the normal course of business. Management believes that the resolution of these claims and lawsuits will not have a material adverse effect on the Company's financial position, earnings or cash flows.

14 Financial risk management objectives and policies

In the normal course of operations, the Company is exposed to and manages various financial risks.

The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Company's main financial risks and policies are as follows:

Exchange risk

Exchange risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The majority of the Company's expenditures are transacted in Canadian dollars; however, there are foreign currency transactions. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations.

On March 31, 2017, the Company had in cash, CAN$ 33,451,416 (CAN$1,746,659 in 2016); and CAN $ nil (CAN $55,000,000 IN 2016) in long-term debt and loans payable, which have been translated into US dollars at the exchange rate on March 31, 2017.

Liquidity risk

Liquidity risk is the risk that an entity will encounter financial difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its accounts payable and long-term debt and preferred shares.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company manages credit risk through an emphasis on quality in its investment portfolio, which at year-end are cash, short-term investments and term deposits. The cash, short-term investments and term deposits are held through three Canadian chartered banks and management believes the risk of loss to be remote.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its LIBOR rate based long-term debt.

Market Risk

The company is also exposed to market on shipments of iron-ore. The company is committed, under outstanding forward contracts from a company under common control, to selling 1.97 million tons of iron-ore at prices ranging from US$ 67/ton to USD $76/ton. These contracts are designed to hedge the market risk of movements on the spot price iron ore. However, the company does not apply hedge accounting. Since the company does not use hedge accounting for its forward contracts, these contracts are recorded on the balance sheet at fair value. The fair value is $ 4.16 million as at March 31,2017 and the fair value is based on information received from the counterparty who is a company under common control with whom those instruments are negotiated and is included in mineral properties financial statement line item.

15 Preferred Shares

As part of the reorganization of the company's capital structure (see Note 9), the company issued 290,000,000 preferred share with par value of $1 per share. The share agreement contains a retraction clause allowing the holder of the shares to require the company to redeem at any time all or part of the preferred shares. In addition, on the 10th anniversary of the share issuance, any shares that have not been redeemed, retracted, or re-purchased will be automatically converted to into fully paid class A common shares. Each Series 1 Preferred share will be convertible into the number of Class A Common shares which results from dividing the Redemption Price by the fair market value of the Class A Common shares on the Conversion Date, as determined by the directors of the Company. The retraction clause results in the preferred shares being classified as a liability on the balance sheet, and they are classified as a non-current liability until at least March 31, 2020, in accordance with the terms of the shareholders agreement.

16 Comparative figures

Certain balances in the prior year have been reclassified to conform to the current year presentation.