

BY-LAW NO. 2020-1
(the “**By-law**”)

a by-law relating generally to the transaction of the business and affairs of
MINDBEACON HOLDINGS INC.
(the “**Corporation**”)

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this By-law and all other By-laws of the Corporation:

- (a) “**Act**” means the *Canada Business Corporations Act* or any statute which may be substituted therefor, including the regulations thereunder, as amended from time to time;
- (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province of Canada;
- (c) “**Articles**” means the articles of the Corporation, as defined in the Act, and includes any amendments thereto;
- (d) “**Board**” means the board of directors of the Corporation;
- (e) “**By-law**” means the by-laws of the Corporation in force as amended or restated from time to time;
- (f) “**director**” means a director of the Corporation as defined in the Act;
- (g) “**Foreign Action**” has the meaning set forth in Section 14.1;
- (h) “**meeting of shareholders**” means an annual meeting of shareholders or a special meeting of shareholders;
- (i) “**Non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada);
- (j) “**Nominating Shareholder**” has the meaning set forth in Section 5.1;
- (k) “**Notice Date**” has the meaning set forth in Section 5.4;
- (l) “**officer**” means an officer of the Corporation as defined in the Act;

- (m) “**Person**” includes a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similar extended meaning;
- (n) “**Proposed Nominee**” has the meaning set forth in Section 5.5;
- (o) “**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto; and
- (p) “**resident Canadian**” means resident Canadian as defined in the Act.

1.2 Interpretation

In this By-law and all other by-laws of the Corporation:

- (a) words importing the singular include the plural and vice-versa; and words importing gender include all genders; and
- (b) all words used in this By-law and defined in the Act shall have the meanings given to such words in the Act or in the related Parts thereof.

ARTICLE 2 GENERAL BUSINESS

2.1 Registered Office

The registered office of the Corporation shall be in the province within Canada specified in the Articles and at such place and address therein as the Board may from time to time determine.

2.2 Seal

The Corporation may have a seal which shall be adopted and may be changed by the Board.

2.3 Financial Year

The Board may, by resolution, fix the financial year-end of the Corporation and may from time to time, by resolution, change the financial year-end of the Corporation.

2.4 Banking Arrangements

The banking business of the Corporation, or any part or division of the Corporation, shall be transacted with such bank, trust company or other firm or body corporate as the Board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation’s behalf by such one or more officers or other persons as the Board may designate, direct or authorize from time to time and to the extent

thereby provided.

ARTICLE 3 BORROWING

3.1 Borrowing

Without limit to the powers of the Board as provided in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee on behalf of the Corporation to secure the performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any current owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this Section 3.1 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2 Delegation

Subject to the Act and the Articles, the Board may from time to time delegate to a director, a committee of directors, an officer or such other person or persons so designated by the Board all or any of the powers conferred on the Board by Section 3.1 or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

ARTICLE 4 DIRECTORS

4.1 Number

The Corporation shall be managed by a Board composed of the fixed number of directors indicated in its Articles. If the Articles establish a minimum and a maximum number of directors, the Board shall be composed of the fixed number of directors established by resolution passed by the Board or, failing this, selected by the shareholders within such limits.

4.2 Duties of Directors

The Board shall manage or supervise the management of the business and affairs of the Corporation.

4.3 Qualification

At least twenty-five per cent of the directors of the Corporation must be resident Canadians. However, if the Corporation has less than four directors, at least one director must be a resident Canadian.

4.4 Eligibility Requirements at Meetings

The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless at least twenty-five percent of the directors present are resident Canadians, or, if the Corporation has less than four directors, at least one of the directors present is a resident Canadian, except where

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

4.5 Quorum

A majority of the directors in office from time to time, or, in the event that there are less than four directors, one director which is a resident Canadian, shall constitute a quorum for the transaction of business at any meeting of the Board. Notwithstanding vacancies, a quorum of directors may exercise all of the powers of the Board.

4.6 Calling of Meetings

Meetings of the Board shall be held from time to time at the registered office of the Corporation or at any other place within or outside Canada, on such day and at such time as the chairperson of the Board, if any, the president of the Corporation or any two directors may determine.

4.7 Notice of Meetings

Notice of the time and place of each meeting of the Board shall be given to each director not less than 48 hours before the time when the meeting is to be held and need not be in writing. A notice of meeting need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor, or appoint additional

- directors;
- (c) issue securities;
 - (d) issue shares of a series under section 27 of the Act;
 - (e) declare dividends;
 - (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
 - (g) pay a commission referred to in section 41 of the Act;
 - (h) approve a management proxy circular referred to in Part XIII of the Act;
 - (i) approve a take-over bid circular or directors' circular referred to in Part XVII of the Act;
 - (j) approve any financial statements referred to in section 155 of the Act; or
 - (k) adopt, amend or repeal By-laws.

Notwithstanding the foregoing, decisions made during the course of a meeting of the Board shall be valid notwithstanding any irregularity, thereafter discovered, in the calling of the meeting of the Board.

4.8 First Meeting of New Board

Provided a quorum of directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such Board is elected, to elect or appoint the officers and consider, deal with and dispose of any other matter.

4.9 Chairperson and Secretary

The chairperson of the Board or, in the chairperson's absence, the president or, in the president's absence, a vice-president shall be chairperson of any meeting of the Board. If none of these officers are present, the directors present shall choose one of their number to be chairperson. The secretary of the Corporation shall act as secretary at any meeting of the Board and, if the secretary of the Corporation is absent, the chairperson of the meeting, shall appoint a person who need not be a director to act as a secretary of such meeting. The directors present at a meeting may nevertheless appoint a person who need not be a director to act as a chairperson or secretary of such meeting.

4.10 Votes to Govern

At all meetings of the Board, each director shall be entitled to one vote and any question shall be decided by a majority of the votes cast on the question, and, in the case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote. Any question at a meeting of the Board shall be decided by a show of hands unless the chairperson orders or a director requests a ballot, in which case the vote shall be taken by ballot. If the vote is taken by ballot, the secretary shall act as scrutineer and count the ballots. The fact of having to vote by

ballot shall not deprive a director of the right to express his dissidence in respect of the resolution concerned and to cause such dissidence to be entered. Voting by proxy shall not be permitted at meetings of the Board.

4.11 Written Resolution

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, shall be as valid as if it had been passed at a meeting of directors. A copy of each signed resolution shall be kept with the minutes of the proceedings of the directors.

4.12 Participation by Telephonic, Electronic or other Communication Facility

Subject to the Act and if all of the directors of the Corporation consent, a director may participate in a meeting of directors or of a committee of directors by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A director's consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board held while the director holds office. A director participating in a meeting by such means shall be deemed to be present at that meeting.

4.13 Electronic Voting

Subject to the Act, a director participating in a meeting by telephonic, electronic or other communication facility in accordance with section 4.10 may vote by means of such facility.

4.14 Conflict of Interest and Disclosure Thereof

A director or officer of the Corporation who (i) is a party to a material transaction or material contract, or a proposed material transaction or material contract, with the Corporation, (ii) is a director or an officer of, or an individual acting in a similar capacity, of a party to a material contract or material transaction, or a proposed material transaction or material contract, with the Corporation or (iii) has a material interest in any person who is a party to a material transaction or material contract, or a proposed material transaction or material contract, with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided in the Act. Except as provided in the Act, no such director of the Corporation shall vote on any resolution to approve any such contract or transaction. A contract or transaction for which disclosure is required is not invalid, and the director or officer is not accountable to the Corporation or its shareholders for any profit realized from the contract or transaction, because of the director's or officer's interest in the contract or transaction or because the director was present or counted to determine whether a quorum existed at the meeting of directors or committee of directors that considered the contract or transaction, if (i) disclosure of the interest was made in accordance with the Act, (ii) the directors approved the contract or transaction and (iii) the contract or transaction was reasonable and fair to the Corporation when it was approved. Even if the conditions in the foregoing sentence are not met, a director or officer, acting honestly and in good faith, is not accountable to the Corporation or its shareholders for any profit realized from a contract or transaction for which disclosure is required, and the contract or transaction is not invalid by reason only of the interest of the director or officer in the contract or transaction, if (i) the contract or transaction is approved or confirmed by special resolution at a meeting of shareholders, (ii) disclosure of the interest was made to the shareholders in a manner sufficient to

indicate its nature before the contract or transaction was approved or confirmed and (iii) the contract or transaction was reasonable and fair to the Corporation when it was approved or confirmed.

ARTICLE 5 NOMINATIONS OF DIRECTORS

5.1 Nomination Procedures

Subject only to the Act, Applicable Securities Laws and the Articles, only persons who are nominated in accordance with the procedures set out in this ARTICLE 5 shall be eligible for election as directors. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”) who:
 - (i) at the close of business on the date of the giving of the notice provided for below in this ARTICLE 5 and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth below in this ARTICLE 5.

5.2 Nominations for Elections

For the avoidance of doubt, the procedures set forth in this ARTICLE 5 shall be the exclusive means for any person to bring nominations for election to the Board before any meeting of shareholders.

5.3 Timely Notice

In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this ARTICLE 5.

5.4 Manner of Timely Notice

To be timely, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that if the first public announcement of the date of the meeting (the “**Notice Date**”) is less than fifty (50) days before the meeting date, notice by the Nominating Shareholder shall be made not later than the close of business on the fifteenth (15th) day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors (whether or not also called for other purposes), not later than the close of business on the twentieth (20th) day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Section 5.4(a) or (b) above, and the Notice Date in respect of the meeting is not less than fifty (50) days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the fortieth (40th) day before the applicable meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the twentieth (20th) day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the twenty-fifth (25th) day following the Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 5.4.

5.5 Proper Form of Notice

To be in proper written form, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a “**Proposed Nominee**”):
 - (i) the name, age, business address and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class of voting securities of the

Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee;
 - (vii) whether the Proposed Nominee is eligible for consideration as an independent director under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation; and
 - (viii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and for each such person any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and
 - (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director, if elected.

Reference to “**Nominating Shareholder**” in this Section 5.5 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

The Corporation may also require any Proposed Nominee to furnish such other information, including completion of the Corporation's directors questionnaire, as it may reasonably require to determine whether the Proposed Nominee would be considered “independent” as a director or as a member of the audit committee of the Board under the various rules and standards applicable to the Corporation in the same manner as such information is requested of the Corporation's other directors.

In addition to the provisions of this By-law, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

5.6 Currency of Notice

All information to be provided in a Nominating Shareholder's notice pursuant to this By-law shall be provided as of the date of such notice. To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

5.7 Power of the Chair

The chair of the meeting shall have the power and duty to determine whether a nomination was

made in accordance with the procedures set forth in this By-law and, if any proposed nomination is not in compliance with this By-law, to declare that such defective nomination shall be disregarded.

5.8 Delivery of Notice

Notwithstanding any other provision of this By-law, notice given to the corporate secretary of the Corporation pursuant to this By-law may only be given by personal delivery or by email (at such email address as stipulated from time to time by the corporate secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the aforesaid address) to the corporate secretary of the Corporation, at the address of the head office of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

5.9 Board Discretion

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement this ARTICLE 5.

5.10 Vacancies and Other Appointments

Notwithstanding anything in this By-law including this ARTICLE 5, the Board may fill a vacancy and appoint directors as permitted under the Act or in the Articles.

ARTICLE 6 COMMITTEES

6.1 Audit Committee

The directors shall appoint from among their number an audit committee whose composition and function will conform with applicable law. The audit committee shall have the functions provided in the Act.

6.2 Other Committees

The Board may designate and appoint additional committees of directors and, subject to the limitations prescribed by the Act, may delegate to such committees any of the powers of the Board.

6.3 Procedure

Subject to the Act and unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure.

ARTICLE 7

OFFICERS

7.1 Appointment of Officers

The Board may from time to time designate the offices of the Corporation, appoint persons to such offices, specify their duties and functions and, subject to any limitations prescribed in the Act, may delegate to them powers to manage the business and affairs of the Corporation. The same person may hold more than one office.

ARTICLE 8 PROTECTION OF DIRECTORS AND OFFICERS

8.1 Limitation of Liability

No director or officer shall be liable for:

- (a) the acts, receipts, neglects or defaults of any other director, officer, employee or agent of the Corporation or any other person;
- (b) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be loaned out or invested;
- (c) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation, including any person, firm or corporation with whom any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited;
- (d) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation;
- (e) any other loss, damage or misfortune whatever which may happen in the execution of the duties of the director's or officer's respective office or in relation thereto,

unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of the director's or officer's office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability for a breach of the Act.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnity of Directors and Officers

- (a) Subject to the limitations provided by the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal or administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation may not indemnify an individual under paragraph (a) unless the individual:
 - (i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request, as the case may be; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful.
- (c) The Corporation shall advance moneys to such individual for the costs, charges and expenses of a proceeding referred to in paragraph (a) and such individual must repay the moneys if he or she does not fulfil the conditions in paragraph (a).
- (d) If required by an individual referred to in paragraph (a), the Corporation shall seek the approval of a court to indemnify such individual or advance moneys under paragraph (c) in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which such individual is made a party because of the individual's association with the Corporation or other entity as described in paragraph (a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in paragraph (b).
- (e) Notwithstanding paragraph (a), an individual referred to in paragraph (a) is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in paragraph (a), if the individual seeking indemnity:
 - (i) was not adjudged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to

have done; and

- (ii) fulfills the conditions set out in paragraph (b).

9.2 Insurance

The Corporation shall purchase and maintain insurance for the benefit of an individual referred to in Section 9.1(a) against any liability incurred by such individual:

- (a) in the individual's capacity as a director or officer of the Corporation; or
- (b) in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

9.3 Indemnities Not Exclusive

Each of the provisions of this ARTICLE 9 shall be in addition to and not in substitution for or derogation from any rights to which any person referred to herein may otherwise be entitled.

ARTICLE 10 MEETINGS OF SHAREHOLDERS

10.1 Annual Meetings

Subject to the Act, the annual meeting of shareholders shall be held on such day and at such time in each year as the Board, or the chairperson of the Board, or the president in the absence of the chairperson of the Board, may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.2 Special Meetings

Special meetings of the shareholders may be called at any time as determined by the Board and shall be called by the Board when duly requisitioned by one or more shareholders holding no less than 5% of the issued and outstanding shares of the Corporation that carry the right to vote at such meeting, the whole in accordance with the Act. Notwithstanding the foregoing, the Board shall not have the obligation to call such a duly requisitioned special meeting if any of the exceptions set forth in subsection 143(3) of the Act applies.

10.3 Place of Meetings

Subject to the Act, meetings of shareholders shall be held at the registered office of the Corporation or at any other place within Canada as the Board shall determine or at such place outside Canada as may be specified in the Articles.

10.4 Notice of Meetings

Subject to the Act, notice of the time and place of each meeting of shareholders shall be sent, not less than 21 days nor more than 60 days prior to the date fixed for such meeting, to each

shareholder entitled to vote at the meeting, to each director and to the auditor of the Corporation. If such notice is delivered personally or mailed, it shall be directed to the last address of the intended recipient as shown in the records of the Corporation or its agent. The signature of any notice of meeting may be written, stamped, typewritten, printed or otherwise mechanically reproduced thereon.

In case of joint shareholders, the notice of meeting and any document pertaining to the meeting of shareholders may be sent to whichever of such persons is named first in the securities register of the Corporation. Any notice and documents so given shall be sufficient for all of them.

10.5 Participation in Meeting by Electronic Means

Subject to the Act, any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

10.6 Electronic Meetings

Subject to the Act, if the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

10.7 Chairperson and Secretary

The chairperson of the Board or, in the chairperson's absence, the president or, in the president's absence, a vice-president shall be chairperson of any meeting of shareholders. If none of these Officers are present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote shall choose a chairperson from amongst themselves. The secretary of the Corporation shall act as secretary at any meeting of shareholders or, if the secretary of the Corporation be absent, the chairperson of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by resolution or by the chairperson with the consent of the meeting.

10.8 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those persons entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-law to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

10.9 Quorum

A quorum of shareholders is present at a meeting of shareholders, if the holders of 25% of the

shares entitled to vote at such meeting are present in person or represented by proxy. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting.

10.10 Shareholder Representatives

A body corporate or association which is a shareholder of the Corporation may be represented at a meeting of shareholders by any individual authorized by a resolution of its directors or governing body and such individual may exercise on behalf of the body corporate or association which such individual represents all the powers it could exercise if it were an individual shareholder.

10.11 Time for Deposit of Proxies

The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours, exclusive of Non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent or mandatary thereof specified in such notice or, if no such time is specified in such notice, it shall have been received by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof prior to the time of voting.

10.12 Voting

Any question at a meeting of shareholders shall be decided by a show of hands unless a ballot is required or demanded. Upon a show of hands, every person who is present and entitled to vote shall have one vote. In the case of joint shareholders and if more than one of such persons is present at any meeting, in person or by proxy, that one of the said persons so present whose name stands first in the securities register of the Corporation in respect of such shares shall alone be entitled to vote in respect thereof.

Whenever a vote by show of hands has been taken upon a question, unless a ballot is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution.

10.13 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairperson may require, or any shareholder or proxyholder entitled to vote at the meeting may demand, a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which each person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon that question.

In the case of joint shareholders and if more than one of such persons is present at any meeting, in person or by proxy, that one of the said persons so present whose name stands first in the securities register of the Corporation in respect of such shares shall alone be entitled to vote in respect thereof.

10.14 Electronic Voting

- (a) Notwithstanding Section 10.12, any person participating in a meeting of shareholders by telephonic, electronic, or other communication facility in accordance with Section 10.5 and entitled to vote at the meeting may vote by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.
- (b) Any vote referred to in Section 10.12 or 10.13 may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility, provided, in each case, that the facility:
 - (i) enables the votes to be gathered in a manner that permits their subsequent verification; and
 - (ii) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

10.15 Casting Vote

In case of an equality of votes at any meeting of shareholders either upon a show of hands or upon a ballot, the chairperson of the meeting shall not be entitled to a second or casting vote.

10.16 Procedures at Meetings

The chairperson of any meeting of shareholders shall preside over its deliberations and ensure its orderly conduct. The chairperson has all powers necessary to ensure that the meeting is able to effectively conduct the business for which it was called. To this end, the chairperson shall determine and conduct the procedure in all respects, and his or her decisions, including those pertaining to the validity or invalidity of proxies, shall be conclusive and binding. Everyone attending the meeting, whether or not a shareholder, must comply with the instructions of the chairperson.

At all times during the meeting, the chairperson may, of his own initiative, suspend the meeting for a specified amount of time. The chairperson may also adjourn the meeting for a valid reason such as a disturbance or confusion rendering the harmonious and orderly conduct of the meeting impossible.

ARTICLE 11 SECURITIES

11.1 Issuance

Subject to the Act and the Articles, the Board may accept subscriptions for, allot, distribute, issue, in whole or in part, the unissued shares of the Corporation, grant options thereon or otherwise dispose thereof to any person upon the conditions and for the lawful consideration in compliance with the Articles and the Act which is determined by the directors, without any requirement to offer such unissued shares to persons who are already shareholders rateably to the shares held by them.

11.2 Securities Records

The Corporation shall maintain, or shall cause its agent or mandatary to maintain, a register of shares and other securities, at its registered office or at any other place in Canada designated by the directors, in which it records the shares and other securities issued by it in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issue and transfer of each share or other security.

11.3 Transfer Agents and Registrars

The directors may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers. One person may be appointed both registrar and transfer agent, and the Board may at any time terminate any such appointment.

11.4 Non-recognition of Trusts

Subject to the Act, the Corporation may treat the registered owner of a share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect thereof and otherwise to exercise all the rights and powers of an owner of a share.

11.5 Security Certificates

Subject to the Act and applicable laws, security certificates, if required, will be in the form that the Board approves from time to time or that the Corporation adopts. Security certificates shall be signed by at least one of the following persons:

- (a) any director or officer;
- (b) a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf; or

- (c) a trustee who certifies it in accordance with a trust indenture.

Signatures may be printed or otherwise mechanically reproduced on the security certificates and every such signature shall for all purposes be deemed to be the signature of the person whose signature it reproduces and shall be binding upon the Corporation. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if the person were a director or an officer at the date of its issue.

11.6 Lost or Destroyed Certificates

The Board may, upon conditions it shall establish, direct that one or more new certificates of securities may be issued to replace any certificate or certificates of securities theretofore issued by the Corporation that have been worn out, lost, stolen, or destroyed, and the Board, when authorizing the issuance of such new certificate or certificates, may, in its discretion, and as a condition precedent thereto, require the owner of the worn-out, lost, stolen or destroyed certificate or certificates or his, her or its legal representatives to give to the Corporation and/or its agent, a sufficient indemnity bond in such sum as it may direct, as indemnity against any claim that may be made against them for or in respect of the shares represented by such certificates alleged to have been worn out, lost, stolen or destroyed.

ARTICLE 12 DIVIDENDS AND RIGHTS

12.1 Dividends

Subject to the Act and the Articles, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

12.2 Dividend Cheques

A dividend payable in cash shall be paid (i) by electronic means, (ii) by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at such holder's address recorded in the Corporation's securities register, unless in each case such holder otherwise directs, or (iii) by such other method as the directors may determine. In the case of joint holders, the payment shall be, unless such joint holders otherwise direct, (i) made payable to the order of all of such joint holders and (ii) sent to whichever of such joint holders is named first in the securities register of the Corporation.

The sending of a payment of a dividend, by any means or method, in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

12.3 Non-receipt of Cheques

In the event of non-receipt of any payment made as contemplated in Section 12.2 by the person to whom it is sent, the Corporation shall issue re-payment to such person for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

12.4 Unclaimed Dividends

Any dividend unclaimed after a period of two years from the date on which the dividend has been declared to be payable or the payment has been made shall be forfeited and shall revert to the Corporation.

ARTICLE 13 REPRESENTATION

13.1 Judicial Proceedings

Any director or officer, or any other person appointed for that purpose by any director or officer, is authorized (i) to bring any action, proceeding, motion, civil, criminal, administrative or other legal procedure, in the name of the Corporation or to appear and to answer on behalf of the Corporation to any writ, motion, notice, order, declaration or injunction issued by any court, to any examination on the facts relating to any litigation or any examination on discovery, as well as to any action, proceeding, motion or other legal procedure in which the Corporation is involved, (ii) to respond in the name of the Corporation to any garnishment or seizure in which the Corporation is garnishee or person who is subject to the seizure and to prepare and sign any affidavit or any solemn declaration related to such a garnishment or to any and all other legal procedure to which the Corporation is a party, (iii) to make any application for the assignment of property or any petitions for a receiving order against any debtor of the Corporation, (iv) to attend and to vote in any meeting of the creditors of the Corporation's debtors, (v) to grant proxies and (vi), in respect of any such action, proceeding, motion or other legal procedure, to take any other action which he or she deems to be in the best interests of the Corporation.

13.2 Representation at Meetings

Any director or officer, or any other person appointed for that purpose by any director or officer, shall be authorized and empowered to represent the Corporation, attend and vote at any and all meetings of shareholders or members of any entity in which the Corporation holds shares or is otherwise interested, and take any other steps as in the officer's or director's opinion may be necessary or desirable to permit the exercise on behalf of the Corporation of voting rights attaching to any securities held by the Corporation. Any action taken or vote cast by such director, office or other person at any such meeting shall be deemed to be the act or vote of the Corporation. In addition, the Board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

13.3 Signature of Documents

Contracts, assignments, certificates, documents, deeds, written acts, including discharges and releases, or other instruments requiring the signature of the Corporation may be validly executed

by the president and hence be binding on the Corporation. The Board may also authorize and empower any other officer, employee or person to execute, alone or in conjunction with one or more other persons, and to deliver on behalf of the Corporation all contracts, documents and written acts, and such authorization may be given by resolution in general or specific terms.

13.4 Execution in Counterpart, by Facsimile, and by Electronic Signature

- (a) Subject to the Act, any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by means of secure electronic signature (as defined in the Act) or facsimile;
- (b) Any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document;
- (c) Subject to the Act, wherever a notice, document or other information is required under the Act or the By-law to be created or provided in writing, that requirement may be satisfied by the creation and/or provision of an electronic document.

Notwithstanding the foregoing, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

13.5 Declarations in the Register

Any director or officer having ceased to hold such office as a result of his or her resignation, removal or otherwise shall be authorized, from fifteen (15) days after the date of such cessation, to sign on behalf of the Corporation and file with the director under the Act, the provincial enterprise register or similar authority a form or amending declaration, as applicable, to the effect that he or she has ceased to be a director or officer, as applicable, unless he or she receives proof that the Corporation has filed such a declaration.

ARTICLE 14 MISCELLANEOUS

14.1 Forum Selection

Unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts therefrom shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim for breach of a fiduciary duty owed by any director, officer or employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the Articles or the By-law (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Corporation's "affairs" (as defined in the Act). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a

court other than a court located within the Province of Ontario (a “**Foreign Action**”) in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the courts located within the Province of Ontario in connection with any action or proceeding brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder’s counsel in the Foreign Action as agent for such securityholder.

14.2 Waiver of Notice

Any shareholder (or such shareholder’s duly appointed proxyholder), director, officer, auditor or member of a committee of the Board may at any time waive the provision of any notice or document, or waive or abridge the time for any notice or document, required to be provided to such person under any provision of the Act, the Articles, the By-law or otherwise and such waiver or abridgement shall cure any default in the provision or in the timing of such notice or document, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board, which may be given in any manner. Attendance of a director at a meeting of directors or of a shareholder or any other person entitled to attend a meeting of shareholders is a waiver of notice of the meeting except where such director, shareholder or other person, as the case may be, attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

14.3 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

14.4 Invalidity

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law.

14.5 Conflict with the Act and the Articles

In the event of a contradiction between the Act, the Articles and the By-law, (i) the Act shall prevail over the Articles and the By-law and (ii) the provisions of the Articles shall take precedence over the By-law.