



BY-LAW NO. 18

a by-law relating generally to the transaction of the business and affairs of
ANDREW PELLER LIMITED
(the “Company”)

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

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

- (a) “the 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) “articles” means the articles of the Company, as defined in the Act, and includes any amendments thereto;
- (c) “board” means the board of directors of the Company;
- (d) “by-laws” means the by-laws of the Company in force as amended or restated from time to time;
- (e) “director” means a director of the Company as defined in the Act;
- (f) “meeting of shareholders” means an annual meeting of shareholders or a special meeting of shareholders;
- (g) “non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada);
- (h) “officer” means an officer of the Company as defined in the Act; and
- (i) “person” includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

1.2 Interpretation

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

- (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 Company 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 Company may have a seal which shall be adopted and may be changed by the board.

2.3 Financial Year

Until changed by the board, the financial year of the Company shall end on the 31st day of March in each year.

2.4 Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Company by any two directors or officers or as otherwise directed by the board.

Notwithstanding the foregoing, any officer or director may sign certificates and similar instruments (other than share certificates) on the Company's behalf with respect to any factual matters relating to the Company's business and affairs, including certificates verifying copies of the articles, by-laws, resolutions and minutes of meetings of the Company.

2.5 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 Company 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-laws 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.

2.6 Voting Rights in Other Bodies Corporate

Any officer or director may execute and deliver proxies 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 Company of voting rights attaching to any securities held by the Company. 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.

2.7 Banking Arrangements

The banking business of the Company, or any part or division of the Company, 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 Company'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, the board may from time to time on behalf of the Company:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debt obligations of the Company;
- (c) to the extent permitted by the Act, give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee to secure the performance of an obligation or otherwise; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

3.2 Delegation

Subject to the Act, 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 Duties of Directors

The board shall manage or supervise the management of the business and affairs of the Company.

4.2 Qualifications of Directors

No person shall be a Director unless such person satisfies each of the requirements set out in the Act and, for so long as the Company is a distributing corporation for purposes of the Act, then at least one-third of the Directors must not be officers or employees of the Company or any of its affiliates.

4.3 Number of Directors

Until changed in accordance with the Act, the board shall consist of that number of directors as is determined by resolution of the board from time to time, provided that such number shall be not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

The board shall consist of not fewer than the minimum number of directors required by the Act for a distributing corporation.

4.4 Election and Term

Directors shall be elected to hold office for a term respectively expiring at the close of the next annual meeting of shareholders following their election or when their successors are duly elected or appointed. Where the shareholders adopt an amendment to the articles to increase the number or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.5 Advance Notice for the Nomination of Directors

- (a) Subject only to the Act and the articles, only individuals who are nominated in accordance with the procedures set out in this Section 4.5 and who, at the discretion of the board, satisfy the qualifications of a Director as set out in the articles and by-laws shall be eligible for election as Directors. Nominations of individuals for election to the board may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting of shareholders was called was the election of Directors. Such nominations may only be made in the following manner:
 - i) by or at the direction of the board, including pursuant to a notice of meeting;
 - ii) by or at the direction or request of one or more shareholders of the Company pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Company made in accordance with the provisions of the Act; or
 - iii) by any person (a “Nominating Shareholder”): (A) who, at the close of business on the date of the giving of the notice provided below in this Section 4.5 and on the record date for notice of such meeting, is entered in the securities register of the Company 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 (B) who complies with the notice procedures set forth below in this Section 4.5.
- (b) A Nominating Shareholder may only nominate a proposed nominee(s) if the Nominating Shareholder holds shares, either directly or beneficially, which are entitled to vote for such nominee(s) pursuant to the articles at the close of business on the date of the giving of the notice provided below in this Section 4.5.
- (c) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Company at the registered office of the Company.
- (d) To be timely, a Nominating Shareholder’s notice to the corporate secretary of the Company must be made:

- i) in the case of an annual meeting of shareholders, not less than 30 days (or where notice and access is used for the delivery of applicable proxy related materials, 40 days) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first Public Announcement (the “Notice Date”) of the date of the annual meeting of shareholders was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;
 - ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first Public Announcement (the “Special Meeting Notice Date”) of the date of the special meeting of shareholders was made;
 - iii) in the event of any adjournment or postponement of a meeting of shareholders, or an announcement thereof, the required time periods for the giving of a Nominating Shareholder’s notice as described above shall apply using the date of the adjourned or postponed meeting, or the date of announcement thereof, as the case may be. This means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder’s notice in proper written form to the directors for purposes of the originally scheduled meeting of shareholders shall nonetheless be entitled to provide a Nominating Shareholder’s notice for purposes of any adjourned or postponed meeting of shareholders as the determination as to whether a Nominating Shareholder’s notice is timely is to be determined based off of the adjourned or postponed meeting of shareholders date and not the original meeting of shareholders date; and
 - iv) in the case of an annual meeting of shareholders or a meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing Directors (whether or not called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is available and used for delivery of proxy-related materials, not later than the close of business on the 40th day prior to the date of the meeting of shareholders (unless the meeting of shareholders is to be held on a date that is less than 50 days after the Notice Date or the Special Meeting Notice Date, as applicable, in which case the Nominating Shareholder must provide the Company notice not later than the close of business on the 10th day following the Notice Date in the case of a meeting described in Section 4.5(d)i) and not later than the close of business on the 15th day following the Special Meeting Notice Date in the case of a meeting described in Section 4.5(d)ii)
- (e) To be in proper written form, a Nominating Shareholder’s notice to the corporate secretary of the Company must set forth:
- i) the identity of the Nominating Shareholder and the number of voting securities held by the Nominating Shareholder;
 - ii) if the Nominating Shareholder is not the beneficial owner of all of those voting securities, the identity of the beneficial owner and the number of voting securities beneficially owned by that beneficial owner;

- iii) with respect to the Nominating Shareholder and, if applicable, any beneficial owner referred to in Section 4.5(e)ii) the following:
 - (1) the class or series and number of any securities in the capital of the Company which are controlled, or over which control or direction is exercised, directly or indirectly, by the Nominating Shareholder or beneficial owner, and each person acting jointly or in concert with any of them (and for each such person any options or other rights to acquire shares in the capital of the Company, 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) 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;
 - (2) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which the Nominating Shareholder or beneficial owner has a right to vote any shares in the capital of the Company on the election of Directors;
 - (3) in the case of a special meeting of shareholders called for the purpose of electing Directors, a statement as to whether the Nominating Shareholder or beneficial owner intends to send an information circular and form of proxy to any shareholders of the Company in connection with the individual's nomination; and
 - (4) any other information relating to the Nominating Shareholder or beneficial owner that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws; and
- iv) as to each individual whom the Nominating Shareholder proposes to nominate for election as a Director:
 - (1) the name, age, business address and residential address of the individual;
 - (2) the principal occupation or employment of the individual;
 - (3) the class or series and number of securities in the capital of the Company which are beneficially owned, or over which control or direction is exercised, directly or indirectly, by such individual 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; and
 - (4) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws.
- (f) A Nominating Shareholders' notice to the corporate secretary of the Company must also state:

- i) whether, in the opinion of the Nominating Shareholder and the proposed nominee, the proposed nominee would qualify to be an independent Director under sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators (“NI 52-110”) as well as any other applicable independence criterion of a stock exchange or regulatory authority that may be applicable to the Company as a result of a listing of its securities on any additional stock exchanges; and
 - ii) whether, with respect to the Company, the proposed nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) or 1.5 of NI 52-110, as well as any other applicable independence criterion of a stock exchange or regulatory authority that may be applicable to the Company as a result of a listing of its securities on any additional stock exchanges.
- (g) In addition to the provisions of this Section 4.5 a Nominating Shareholder and any individual nominated by the Nominating Shareholder must satisfy and comply with all of the applicable requirements of the Act, applicable securities laws and applicable stock exchange rules regarding the matters set forth herein.
- (h) Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Company, no individual shall be eligible for election as a Director unless nominated in accordance with the provisions of the By-laws; provided, however, that nothing in this Section 4.5 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded. A duly appointed proxyholder of a Nominating Shareholder shall be entitled to nominate nominees for the board at a meeting of shareholders, provided that all of the requirements of this Section 4.5 have been satisfied.
- (i) In addition to the provisions of this Section 4.5, a Nominating Shareholder and any individual nominated by the Nominating Shareholder 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.
- (j) Notwithstanding any other provision of this Section 4.5, notice given to the corporate secretary of the Company may only be given by personal delivery or by email (at such email address set out in the Company’s issuer profile on the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca), and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary of the Company at the address of the registered office of the Company, or sent by email to such email address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (EST) 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.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 4.5. For clarity, nothing in this Section 4.5 shall limit the right of the Directors to fill a vacancy among the Directors in accordance with the Act.

4.6 Quorum

A majority of the number of directors in office from time to time or, in the event that there are less than four directors, all directors shall constitute a quorum for the transaction of business at any meeting of the board. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting. Notwithstanding vacancies, a quorum of directors may exercise all of the powers of the board.

4.7 Calling of Meetings

Meetings of the board shall be held from time to time at the registered office of the Company or at any other place within or outside Canada, on such day and at such time as the board, the chairperson of the board, the chief executive officer or any two directors may determine.

4.8 Notice of Meetings

The notice stating the time and place of the meeting and specifying any matter to be dealt with relating to powers which the board may not delegate, shall be given to each Director at least 48 hours before the meeting is to occur. This notice does not have to be given in writing. If the meeting is to be held entirely by one or more telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

4.9 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting following the meeting of shareholders at which such board is elected.

4.10 Chairperson and Secretary

The chairperson of the board or, in the chairperson's absence, the chief executive officer or, in the chief executive officer'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 Company shall act as secretary at any meeting of the board and, if the secretary of the Company is absent, the chairperson of the meeting shall appoint a person who need not be a director to act as secretary of the meeting.

4.11 Votes to Govern

At all meetings of the board 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 a ballot is required or demanded.

4.12 Participation by Telephonic, Electronic or other Communication Facility

Subject to the Act, if all of the directors of the Company 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 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 4.9 may vote by means of such facility.

4.14 Conflict of Interest

A director or officer of the Company who is a party to a material transaction or material contract, or proposed material transaction or material contract with the Company, is a director or an officer of, or acts in a capacity similar to a director or officer of, or has a material interest in any person who is a party to a material transaction or material contract or proposed material transaction or material contract with the Company 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 Company shall vote on any resolution to approve any transaction. If a material transaction or material contract is made between the Company and one or more of its directors or officers, or between the Company and another person of which a director or officer of the Company is a director or officer or in which he has a material interest, the transaction is neither void nor voidable by reason only of that relationship, or by reason only that a director with an interest in the transaction or contract is present at or is counted to determine the presence of a quorum at a meeting of directors or committee of directors that authorized the transaction, if the director or officer disclosed his interest in accordance with the provisions of the Act and the transaction or contract was approved by the directors or the shareholders and it was reasonable and fair to the Company at the time it was approved.

ARTICLE 5 COMMITTEES

5.1 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.

5.2 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.

5.3 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 6 OFFICERS

6.1 Appointment of Officers

The board may from time to time designate the offices of the Company, appoint persons to such offices, specify their duties and, subject to any limitations prescribed in the Act, may delegate to them powers to manage the business and affairs of the Company.

6.2 Disclosure of Interest

An Officer must disclose the nature and extent of any interest he or she has in a contract or transaction to which the Company is a party, in the same way that a Director must disclose such an interest pursuant to Section 4.14. In the case of an Officer who is not a Director, disclosure must be made:

- (i) forthwith after the Officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of Directors;
- (ii) if the Officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or
- (iii) if an individual who is interested in a contract or transaction later becomes an Officer, forthwith after he or she becomes an Officer.

ARTICLE 7 PROTECTION OF DIRECTORS AND OFFICERS

7.1 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 Company or any other person;
- (b) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company 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 Company 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 Company;
- (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 Company, 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.

7.2 Indemnity of Directors and Officers

- (a) The Company shall indemnify a director or officer of the Company, a former director or officer of the Company or another individual who acts or acted at the Company'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 Company or other entity.
- (b) The Company 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 Company or other entity for which the individual acted as a director or officer or in a similar capacity at the Company'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 conduct was lawful.
- (c) The Company shall advance moneys to such individual for the costs, charges and expenses of a proceeding referred to in paragraph (a) provided such individual agrees in advance, in writing, to repay the moneys if the individual does not fulfill the condition of paragraph (b).
- (d) If required by an individual referred to in paragraph (a), the Company 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 Company 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 Company 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 Company 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 Company 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).

7.3 Indemnification of Others

Subject to the Act, the Company may indemnify its employees and such persons, other than those referred to in section 7.2, as the directors may determine and on such basis as the directors may determine.

7.4 Insurance

The Company may purchase and maintain insurance for the benefit of an individual referred to in section 7.1 against any liability incurred by such individual:

- (a) in the individual's capacity as a director or officer of the Company; 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 Company's request.

7.5 Indemnities Not Exclusive

Each of the provisions of this Article 7 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 8 MEETINGS OF SHAREHOLDERS

8.1 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 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.

8.2 Special Meetings

The board shall have the power to call a special meeting of shareholders at any time, such meeting to be held on such day and at such time as the board may determine. Any special meeting of shareholders may be combined with an annual meeting of shareholders.

8.3 Place of Meetings

Subject to the Act, meetings of shareholders shall be held at such place as the board may determine from time to time, provided that the board may in its sole discretion determine that a meeting shall not be held at any place, but may instead be held entirely by means of a telephonic, electronic or other communication facility pursuant to section 8.6 in which case the location of the meeting shall, if necessary for any particular purpose, be deemed to be the registered office of the Company.

8.4 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 before the meeting to each shareholder entitled to vote at the meeting, to each director and to the auditor of the Company.

8.5 Electronic Meetings

Subject to the Act, if the directors or the shareholders of the Company 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 during the meeting or by any combination of in-person attendance and by one or more telephonic or electronic means.

8.6 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 during the meeting, if the Company makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

8.7 Chairperson, Secretary and Scrutineers

The chairperson of the board or, in the chairperson's absence, the chief executive officer or, in the chief executive officer'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 Company shall act as secretary at any meeting of shareholders or, if the secretary of the Company 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.

8.8 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 Company and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws 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.

8.9 Quorum

A quorum of shareholders is present at a meeting of shareholders if the holders of more than 25% of the shares entitled to vote at the meeting are present in person or represented by proxy, provided that a quorum shall not be less than two persons. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting.

8.10 Shareholder Representatives

A body corporate or association which is a shareholder of the Company 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.

8.11 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 Company or an agent 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 Company or by the chairperson of the meeting or any adjournment thereof prior to the time of voting. Notwithstanding any specified time limits for the deposit of proxies by shareholders, the chair of any meeting of shareholders or the chairperson of the board may, but need not, at his, her or their sole discretion, waive the time limits for the deposit of proxies by shareholders, including any deadline set out in the notice calling the applicable meeting of shareholders or in any proxy circular and any such waiver made in good faith shall be final and conclusive. A proxy is valid only in respect of the meeting in respect of which it is given, including any adjournment or postponement thereof.

8.12 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. 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.

8.13 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.

8.14 Electronic Voting

- (a) Notwithstanding section 8.11, any person participating in a meeting of shareholders by telephonic, electronic, or other communication facility in accordance with section 8.5 and entitled to vote at the meeting may vote by means of the telephonic, electronic or other communication facility that the Company has made available for that purpose.
- (b) Any vote referred to in section 8.11 or 8.12 may be held entirely by means of a telephonic, electronic or other communication facility if the Company 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 Company without it being possible for the Company to identify how each shareholder or group of shareholders voted.

8.15 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.

8.16 Access to Proxies

Unless otherwise determined by the board in its sole discretion, no shareholder will be provided with access to any proxy materials relating to a meeting of shareholders prior to such meeting taking place. Upon the request of a shareholder not earlier than one business day following a meeting of shareholders, the Company shall provide such shareholder with access to the proxies deposited with the Company in connection with such meeting.

8.17 Storage of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep at its head office the ballots cast and the proxies presented at the meeting. Any shareholder or proxyholder who was entitled to vote at the meeting may, without charge, inspect the ballots and proxies kept by the Company. Unless otherwise determined by the board in its sole discretion, no shareholder will be provided with access to any proxy materials relating to a meeting of shareholders prior to such meeting taking place.

8.18 Advance Notice for Proposals

- (a) No business may be transacted at an annual meeting of shareholders, other than business that is either (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the board, (ii) otherwise properly brought before the annual meeting by or at the direction of the board or (iii) otherwise properly brought before the annual meeting of shareholders by any shareholder of the Company who complies with the proposal procedures set forth in this section 8.18. For business to be properly brought before an annual meeting of shareholders by a shareholder of the Company, such shareholder must submit a proposal to the Company for inclusion in the Company's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of Directors shall be submitted to the Company in accordance with the requirements set forth in Section 4.5. The Company shall set out the proposal in the management proxy circular or attach the proposal thereto, subject to the exemptions and bases for refusal set forth in the Act.
- (b) At a special meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of individuals for election to the board may be made at a special meeting of shareholders at which Directors are to be elected pursuant to the Company's notice of meeting only pursuant to and in compliance with Section 4.5.

8.19 Adjournment

The chair of the meeting of shareholders or the chairperson of the board may adjourn the meeting from time to time and from place to place and may terminate the meeting of shareholders on completion of the business for which it was called as set out in the notice of meeting. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

ARTICLE 9 SECURITIES

9.1 Issuance

Subject to the Act and the articles, the board may from time to time issue or grant options to purchase, or authorize the issue or grant of options to purchase, any part of the authorized and unissued shares of the Company at such times and to such persons and for such consideration as the board shall determine or authorize, provided that no share shall be issued until it is fully paid.

9.2 Securities Records

The Company shall maintain a register of shares and other securities 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 at any time within the past six years 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.

9.3 Register of Transfer

The Company shall cause to be kept a register of transfers in which all transfers of securities issued by the Company in registered form and the date and other particulars of each transfer shall be set out.

Subject to the Act, the transfer of securities is governed by the *Securities Transfer Act, 2006* (Ontario).

9.4 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.

9.5 Non-recognition of Trusts

Subject to the Act, the Company 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.

9.6 Registration of Transfer

Subject to the Act, no transfer of a share shall be registered in a securities register of the Company except: (a) upon presentation of the certificates (or, where applicable, other evidence of electronic, book-based, direct registration service or other non-certificated entry of position on the applicable register of securityholders) representing such share with an endorsement or completed transfer power of attorney which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board or the Company's transfer agent may from time to time prescribe; (b) upon payment

of all applicable taxes and reasonable fees prescribed by the board, if any; (c) upon compliance with such restrictions on transfer as are authorized by the articles, if any; (d) upon satisfaction of any lien on such shares; and (e) upon compliance with and satisfaction of such other requirements as the Company or its transfer agent may reasonably impose.

9.7 Security Certificates

A security issued by the Company may be represented by a security certificate or may be an uncertificated security. A certificated security is represented by a paper certificate in registered form, and an uncertificated security is represented by an entry in the securities register in the name of the securityholder.

Unless otherwise provided in the articles, the Directors may provide by resolution that any or all classes and series of its shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Company.

9.8 Certificated Securities

In the case of certificated securities, the Company shall issue to the securityholder, without charge, a certificate in registered form. Security certificates shall be in such form as the board may from time to time approve in accordance with the requirements of the Act.

Subject to any resolution of the board providing otherwise, the security certificates of the Company shall be signed by at least one of the following persons: (a) a Director or Officer; (b) a registrar, transfer agent or branch transfer agent of the Company, or an individual on their behalf; or (c) a trustee who certifies it in accordance with a trust indenture. The signature may be printed or otherwise mechanically reproduced on the security certificate.

In the absence of any evidence to the contrary, the certificate is proof of the securityholder's title to the security represented by the certificate.

Share certificates need not be under corporate seal.

9.9 Electronic, Book-Based or Other Non-Certificated Registered Positions

A registered securityholder may have such securityholder's holdings of securities of the Company evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the applicable register of securityholders to be kept by the Company in place of a physical security certificate pursuant to a registration system that may be adopted by the Company in conjunction with its applicable agent. The Company and its applicable agent may adopt such policies and procedures, appoint such other persons and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a securities registration system by electronic, book-based, direct registration system or other non-certificated means.

9.10 Replacement of Securities Certificates

Subject to the provisions of the Act, the board or any Officer or agent designated by the board may in the discretion of the board or that person direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate for a certificated security claimed to have been lost, apparently destroyed or wrongfully taken on payment of such fee, prescribed by or in accordance with the Act, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.11 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

9.12 Deceased Securityholders

In the event of the death of a holder, or of one of the joint holders, of any security, the Company shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Company or its transfer agent.

ARTICLE 10 DIVIDENDS AND RIGHTS

10.1 Dividends

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

10.2 Dividend Cheques

A dividend payable in cash may be paid by cheque drawn on the Company's banks or by electronic means to the order of each registered holder of shares of the class or series in respect of which it has been declared. Cheques may be sent by prepaid ordinary mail to such registered holder at such holder's address recorded in the Company's securities register, unless in each case such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Company's securities register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque, in such manner, unless the cheque is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Company is required to and does withhold.

10.3 Non-receipt of Cheques

In the event of non-receipt or loss of any dividend cheque by the person to whom it is sent, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt or loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

10.4 Unclaimed Dividends

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

ARTICLE 11 MISCELLANEOUS

11.1 Timing of Delivery of Notices

- (a) Any notice, document or other information delivered to a director, officer, shareholder, auditor or member of a committee of the board by prepaid mail or personal delivery in accordance with the Act shall be deemed to be received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the addressee did not receive the notice, document or other information at that time or at all.
- (b) Subject to the Act, wherever a notice, document or other information is provided to a person in the form of an electronic document in accordance with section 2.5, such document shall be deemed to have been provided at the time it leaves an information system within the control of the originator or another person who provided it on behalf of the originator, and shall be deemed to have been received when it enters the information system designated by the addressee.

11.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

11.3 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-laws 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.

11.4 Undelivered Notices

If any notice given to a shareholder pursuant to Section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Company shall not be required to give any further notice to such shareholder until such shareholder informs the Company in writing of the shareholder's new address.

11.5 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.

11.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, shall become entitled to any share or other security, shall be bound by every notice in respect of such security which shall have been duly given or sent to the securityholder from whom the person derives title to such share prior to that person's name and address being entered on the securities register (whether such notice was given or sent before or after the happening of the event upon which that person becomes so entitled) and prior to that person furnishing to the Company the proof of authority or evidence of entitlement prescribed by the Act.

11.7 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.

11.8 Effective Date

This by-law shall come into force upon approval by the directors.

11.9 Repeal

All other by-laws of the Company shall be repealed upon the coming into effect of this by-law. However, such repeal shall not affect the previous operation of such by-law or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to such by-law prior to its repeal. All officers and persons acting under such repealed by-law shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or board with continuing effect passed under such by-law shall continue in force until amended or repealed, except to the extent inconsistent with this by-law.

The foregoing By-law No. 18 was adopted by the Board of Directors in accordance with the provisions of the Act on February 10, 2026.