Notice of Proposed Form of By-Laws of Chemtrade Inc.

Chemtrade Logistics Income Fund (the "**Fund**") will hold a special meeting of unitholders of the Fund ("**Unitholders**") on December 7, 2026 (the "**Special Meeting**"). At the Special Meeting, Unitholders will be asked to consider and, if deemed advisable, to approve a special resolution approving a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario) involving the Fund and Chemtrade Inc. ("**New PubCo**"), a newly incorporated corporation formed under the laws of the Province of Ontario, pursuant to which the Fund will convert from an income trust to a corporate structure (the "**Arrangement**"), as more particularly described in the management information circular of the Fund dated November 6, 2026 (the "**Circular**"). The Circular has been mailed to Unitholders and is available under the Fund's SEDAR+ profile at www.sedarplus.ca.

The by-laws of New PubCo are referenced in the Circular under the section heading "Information Concerning New PubCo – Corporate Governance", which summarizes certain expected provisions of the by-laws of New PubCo.

For the information of Unitholders, a copy of the form of proposed by-laws of New PubCo is attached hereto as Exhibit "A" (the "**Proposed New PubCo By-Laws**"). The Proposed New PubCo By-Laws are in substantially the form in which they are proposed to be approved by the board of directors of New PubCo, subject to such changes of a minor, housekeeping or clerical nature as may be approved by the board of directors of New PubCo, and will only become effective if the Arrangement is approved at the Special Meeting.

Exhibit "A"

Proposed Form of By-Laws of Chemtrade Inc.

[See attached.]

AMENDED AND RESTATED BY-LAW NO. 1[1]

a by-law relating generally to the transaction of the business and affairs of

CHEMTRADE INC.

[1] **Note: This is a draft set of by-laws for Chemtrade Inc., which remain subject to approval by the board of directors of Chemtrade Inc. ("New PubCo Board") and subject to such further changes of a minor, housekeeping or clerical nature as may be approved by the New PubCo Board, and will become effective only if the Arrangement is approved by Unitholders.**

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AMENDED AND RESTATED BY-LAW NO. 1

a by-law relating generally to the transaction of the business and affairs of

CHEMTRADE INC.

(the "Corporation")

1 – INTERPRETATION

1.1 Definitions

In this by-law and all other by-laws of the Corporation, unless the context requires otherwise:

(a) "**Act**" means the *Business Corporations Act* (Ontario), or any statute which may be substituted therefor, including the regulations made thereunder, as amended from time to time;

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada;

(c) "**articles**" means the articles of the Corporation, and includes any amendments thereto;

(d) "**board**" means the board of directors of the Corporation;

(e) "**by-laws**" means this by-law and all other by-laws of the Corporation in force and effect from time to time, and any amendments which may be made to such by-laws from time to time;

(f) "**director**" means a director of the Corporation as defined in the Act;

(g) "**meeting of shareholders**" means an annual meeting of shareholders or a special meeting of shareholders;

(h) "**non-business day**" means Saturday, Sunday and any other day that is a bank holiday or holiday in the City of Toronto;

(i) "**officer**" means an officer of the Corporation as defined in the Act;

(j) "**person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and all individuals acting as trustee, executor, administrator, or other legal representative; and

(k) "**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 Data Analysis and Retrieval + at www.sedarplus.com.

1.2 Interpretation

(a) words importing the singular number also include the plural and vice-versa; words importing the masculine gender include the feminine and neutral genders;

(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, unless otherwise defined in this by-law;

(c) the headings used in this by-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and

(d) this by-law is adopted pursuant to the Act, and is subject to, and must be read in conjunction with, the Act. In the event of an inconsistency between a provision of this by-law and a provision of the Act, the latter shall prevail.

1.3 Execution in Counterparts, Facsimile and by Electronic Means

Subject to the Act:

(a) 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; and

(c) 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 or section 2.4, the board may from time to time direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class of contracts, documents or instruments in writing, may or shall be signed.

2- GENERAL BUSINESS

2.1 Registered Office

The registered office of the Corporation shall be in the municipality or geographical township within Ontario specified in the articles or in a special resolution and at such location therein as the board may from time to time determine.

2.2 Seal

The Corporation may, but need not, have a seal, which seal(s) shall be in forms approved from time to time by the board and may be adopted or changed from time to time by the board. The absence of a seal on a document of the Corporation does not render the document invalid.

2.3 Financial Year

Until changed by resolution of the board, the financial year of the Corporation shall end on December 31 of each year.

2.4 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any director or officer of the Corporation or by such person or persons designated by the board (each, a "**signing officer**"), and contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. In addition, the board or the said person or persons 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, provided that share certificates shall be signed in accordance with section 9.8. Any signing officer may affix the corporate seal to any instrument requiring the same.

The term "contracts, documents or instruments in writing" as used in this by-law shall include, without limitation, powers of attorney, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities, instruments of proxy and all paper writing.

2.5 Banking Arrangements

The banking business of the Corporation, or any part or division thereof, shall be transacted with such banks, trust companies or other firms, bodies corporate or organizations as the board may designate, appoint or authorize from time to time. Such banking business, or any part thereof, shall be transacted on the Corporation's behalf, under such agreements, instruments and delegation of powers as the board may from time to time prescribe.

2.6 Voting Rights in Other Bodies Corporate

Any signing officer of the Corporation under section 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or take any other steps as in the signing officer'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. In addition, the board may from time to time direct the manner in which and the individuals by whom any particular voting rights or class of voting rights may or shall be exercised.

3 - BORROWING

3.1 Borrowing

Without limiting the borrowing powers of the Corporation set forth 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 debt obligations of the Corporation, including without limitation, bonds, debentures, debenture stock, notes or other securities or obligations 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 or otherwise to secure the performance of an obligation; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, to secure any bonds, debentures, notes or other securities, 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.

4 - DIRECTORS

4.1 Duties of Directors

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

4.2 Qualifications of Directors

No person shall be a director if that person is less than 18 years of age, has been found under the *Substitute Decisions Act, 1992* (Ontario), as amended, or under the *Mental Health Act* (Ontario), as amended, to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of bankrupt. A director is not required to hold shares issued by the Corporation. At least one-third of the directors shall not be officers or employees of the Corporation or any of its affiliates.

4.3 Number of Directors

The board shall consist of such number of directors as shall be set out in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. If the board is empowered by special resolution to determine the number of directors within a range set out in the articles:

(a) the board may appoint additional directors provided that after such appointment the total number of directors would not be greater than one and one-third times the number of directors required to have been elected at the last annual meeting nor greater than the maximum number of directors set out in the articles, and any director so appointed shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, at which such director shall stand for election by the shareholders; and

(b) the number of directors to be elected at the annual meeting shall be the number of directors last determined by the board.

4.4 Quorum

The quorum for the transaction of business at any meeting of the board shall consist of the greater of two directors and a majority of the number of directors then holding office. In the absence of a quorum, the meeting may be adjourned to another day on notice to all of the directors. Notwithstanding any vacancy on the board, a quorum of directors may exercise all the powers of the board.

4.5 Election and Term

Directors shall be elected by the shareholders at the first meeting of shareholders after the effective date of this by-law and at each succeeding annual meeting at which an election of directors is required, by an ordinary resolution adopted by a majority of the votes cast by shareholders able to vote on such resolution, and may be elected at a special meeting of shareholders, and, in each case, shall hold office for a term expiring not later than the close of the next annual meeting of shareholders following such election. The number of directors to be elected at any such meeting shall be that number most recently determined in the manner referred to in section 4.3. The election need not be by ballot unless a ballot is demanded by any shareholder or required by the chairperson in accordance with section 8.17. If an election of directors is not held at an annual meeting of shareholders at which such election is required, the incumbent directors shall continue in office until their successors are elected.

4.6 Advance Notice for 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 4.6 and who, at the discretion of the board, satisfy the qualifications of a director as set out in the articles and by-laws of the Corporation shall be eligible for election as directors of the Corporation. 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 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 Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Corporation 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 4.6 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 (B) who complies with the notice procedures set forth below in this section 4.6.

(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 4.6.

(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 Corporation at the registered office of the Corporation.

(d) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

(i) in the case of an annual meeting of shareholders, not less than 30 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; and

(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 time periods set out above for the giving of a Nominating Shareholder's notice 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 Corporate Secretary of the Corporation 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 date of the adjourned or postponed meeting of shareholders and not the original date for the meeting of shareholders.

(e) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation 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 4.6(e)(ii), the following:

(A) the class or series and number of any securities in the capital of the Corporation 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 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) 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;

(B) 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 Corporation on the election of directors;

(C) 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/or form of proxy to any shareholders of the Corporation or otherwise solicit proxies or votes in connection with the individual's nomination; and

(D) 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:

(A) the name, age, business address and residential address of the individual;

(B) the principal occupation or employment of the individual;

(C) the class or series and number of securities in the capital of the Corporation 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

(D) 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 Shareholder's notice to the Corporate Secretary of the Corporation 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 of the Corporation 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 Corporation as a result of a listing of its securities on any additional stock exchanges; and

(ii) whether, with respect to the Corporation, 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 Corporation as a result of a listing of its securities on any additional stock exchanges.

(g) The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee, provided that the Corporation shall not request any information that exceeds what would be required to be disclosed in a dissident's proxy circular under the Act or Applicable Securities Laws, and any questionnaire or form used to request such information shall be made publicly available. A Nominating Shareholder's notice must be accompanied by the written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(h) In addition to the provisions of this section 4.6, 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.

(i) Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Corporation, no individual shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the by-laws of the Corporation; provided, however, that nothing in this section 4.6 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 4.6 have been satisfied.

(j) Notwithstanding any other provision of this section 4.6, notice given to the Corporate Secretary of the Corporation may only be given by personal delivery (at the registered office of the Corporation) or by e-mail (at such e-mail address set out in the Corporation's issuer profile on the System for Electronic Data Analysis and Retrieval + at www.sedarplus.com), 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 Corporation at the address of the registered office of the Corporation, or sent by e-mail to such e-mail 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 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.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.6. For greater certainty, nothing in this section 4.6 shall limit the right of the directors to fill a vacancy among the directors in accordance with section 4.9.

4.7 Removal of Directors

Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed by a majority of the votes cast at a meeting of shareholders, remove any director and may at that meeting elect a qualified individual in place of that director for the unexpired term of such director's predecessor.

4.8 Ceasing to Hold Office

A director ceases to hold office when he or she dies or, subject to the Act, resigns, is removed or becomes disqualified from holding office. A director may resign as director by delivering a written resignation to the Corporation and such resignation becomes effective at the time the resignation is received by the Corporation or the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining directors would be less than the number necessary to constitute a quorum for a meeting of directors, the resignation is not effective until the resigning director's successor is duly elected or appointed as a director. A director shall forthwith cease to hold office as a director should the director cease to be qualified in accordance with the Act.

4.9 Vacancies

Subject to the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from:

(a) an increase in the number of directors otherwise than pursuant to a special resolution empowering the board to fix the number of directors within a range set out in the articles;

(b) an increase in the maximum number of directors set out in the articles; or

(c) a failure to elect the number of directors required to be elected at any meeting of shareholders.

If there is no quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancies on the board. If the directors refuse or fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

4.10 Action by the Board

Subject to section 4.19, the powers of the board may be exercised at a meeting of directors at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that

resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

4.11 Delegation

Subject to the Act, the articles and the by-laws, the board may from time to time delegate to a committee of the board, a director or an officer of the Corporation or any other person as may be delegated by the board, all or any of the powers conferred on the board by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

4.12 Action in Writing

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors. A copy of the resolution must be kept with the minutes of the meetings and the resolutions of the board and its committees. Any such resolution may be signed in counterparts and if signed as of any date, shall be deemed to have been passed on such date.

4.13 Meeting by Telephone, Electronic or other Communications Facilities

Subject to the articles, a meeting of the board or of a committee of the board may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means as permit all persons attending the meeting to communicate with each other simultaneously and instantaneously, and a person who, through such means, attends a meeting of the board shall be deemed for the purposes of the Act to be present in person at the meeting.

4.14 Place of Meetings

Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside Ontario and in any financial year of the Corporation a majority of the meetings of the board need not be held in Canada. A meeting held entirely by one or more telephonic or electronic means shall be deemed to be held at the registered office of the Corporation.

4.15 Calling of Meetings

Meetings of the board shall be held from time to time at such place, on such day and at such time as the board, the chairperson of the board or any two directors may determine. The board may by resolution fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case, provided that a copy of such resolution is sent to each director forthwith after being passed and forthwith after each director's appointment, no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 Notice of Meetings

Notice of the time and place of each meeting and specifying any matter to be dealt with relating to powers of the board which may not be delegated shall be given to each director not less than 48 hours before the time when the meeting is to occur. This notice need not be given in writing, and may be given verbally, by telephone or by electronic or other means of communication. A notice

of a meeting of the board 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.

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.

Any director may waive a notice of a meeting of the board. Attendance of a director at a meeting of the board constitutes a waiver of notice of such meeting unless the director attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

4.17 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.

4.18 Adjourned Meeting

Any meeting of the board may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of the directors is not required if the time and place of the adjourned meeting is announced at the original meeting. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is not a quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated upon its adjournment.

4.19 Votes to Govern

Subject to the Act, 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.

4.20 Electronic Voting

Subject to the Act, a director participating in a meeting by a telephonic, electronic or other communication facility may vote by any reasonable means (including verbal assent) given the nature of such communication facility.

4.21 Chairperson and Secretary

The chairperson of the board shall be chairperson of any meeting of the board. If such person is not 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 an individual who need not be a director to act as secretary of the meeting.

4.22 Remuneration and Expenses

The directors shall be paid such remuneration for their services as directors as the board may from time to time authorize. In addition, the board may authorize, by resolution, a special remuneration to a director who executes specific or additional duties on behalf of the Corporation. The directors shall also be entitled to be reimbursed in respect of travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof or in otherwise serving the Corporation. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.23 Conflict of Interest

Subject to and in accordance with the provisions of the Act, a director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of such interest, and any such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall refrain from voting in respect thereof unless otherwise permitted by the Act. If no quorum exists for the purpose of voting on such a resolution only because a director is not permitted to be present at the meeting due to a conflict of interest, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

4.24 Dissent

A director who is present at a meeting of the board or a committee of the board is deemed to have consented to any resolution passed or action taken thereat unless:

(a) the director requests that his or her dissent is entered in the minutes of the meeting;

(b) the director sends a written dissent to the secretary of the meeting before the meeting is terminated; or

(c) the director sends a dissent by registered mail or delivers it to the registered office of the Corporation immediately after the meeting is terminated.

A director is not entitled to dissent after voting for or consenting to a resolution.

A director who was not present at a meeting at which a resolution was passed is deemed to have consented thereto unless within seven days after becoming aware of the resolution, the director:

(a) causes his or her dissent to be placed within the minutes of the meeting; or

(b) sends his or her dissent by registered mail or delivers it to the registered office of the Corporation.

5 - COMMITTEES

5.1 Committees of the Board

The board shall establish an audit committee and may, by resolution, create one or more additional committees comprised of directors, and, subject to the limitations prescribed by the Act, may delegate to any such committee any of the powers of the board. The board will initially establish a human capital and compensation committee, a governance and nominating committee and a responsible care committee, with such mandates as the board may approve from time to time. The board may appoint and remove the members of each committee subject to the requirements of the Act.

5.2 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Ontario and, subject to the provisions of section 4.13 which shall be applicable *mutatis mutandis*, may be held by means of telephone, electronic or other communications facilities.

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, and to adopt rules to regulate its procedures.

Subject to the foregoing, the procedure of each committee shall be governed by the provisions of this by-law which govern proceedings of the board so far as the same can apply except that a meeting of a committee may be called by any member thereof (or by any member or the auditor, in the case of the audit committee), notice of any such meeting shall be given to each member of the committee (or each member and the auditor, in the case of the audit committee) and the meeting shall be chaired by the chairperson of the committee or, in his or her absence, some other member of the committee.

The Corporate Secretary shall be the secretary of each committee (or such other person designated by the committee).

Each committee shall keep records of its proceedings and transactions and shall report all such proceedings and transactions to the board in a timely manner.

5.4 Audit Committee

The board shall appoint annually from among its number an audit committee to be composed of not fewer than three directors, each of whom shall be independent and financially literate within the meaning of NI 52-110 (subject to any exemption available thereunder) and none of whom shall be officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of shareholders. In addition to the powers and duties provided in section 5.1, the audit committee shall have the powers and duties provided in the Act and other applicable laws.

6 - OFFICERS

6.1 Appointment of Officers

The board may from time to time appoint a chairperson of the board, chief executive officer, chief operating officer, chief financial officer, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of such officers and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. An officer need not be a director and any individual may hold more than one office.

6.2 Agents and Attorneys

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside of Ontario with such powers of management or otherwise (including the power to sub-delegate) as the board may determine.

6.3 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 Corporation is a party, in the same way that a director must disclose such an interest pursuant to section 4.23. In the case of an officer who is not a director, disclosure must be made:

(a) 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;

(b) 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

(c) if an individual who is interested in a contract or transaction later becomes an officer, forthwith after he or she becomes an officer.

6.4 Mandate

The board may, at its own discretion, remove any officer of the Corporation. Each officer appointed by the board will remain in office until his or her resignation, replacement, removal or death.

6.5 Employment Conditions and Remuneration

The board shall fix, from time to time, by resolution, the terms of employment and the remuneration of the officers it appoints.

7 - PROTECTION OF DIRECTORS AND OFFICERS

7.1 Indemnity of Directors and Officers

(a) 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, administrative or investigative action or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(b) The Corporation shall advance monies 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 monies if the individual does not fulfill the conditions of paragraph (c).

(c) 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.

(d) The Corporation shall also seek the approval of a court to indemnify an individual referred to in paragraph (a), or advance monies under paragraph (b) 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 (c).

7.2 Insurance

The Corporation may purchase and maintain insurance for the benefit of an individual referred to in section 7.1(a) against any liability incurred by the 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.

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 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

Meetings of shareholders shall be held at such place within or outside Ontario as the board may determine from time to time, and the board may permit shareholders to also participate in such meeting by means of a telephonic, electronic or other communication facility pursuant to section 8.4.

8.4 Participation in Meetings by Electronic, Telephonic or Other Means

A meeting of shareholders may be held by any combination of in-person attendance and by one or more telephonic or electronic means. A meeting of shareholders may be held entirely by one or more telephonic or electronic means only where the board determines, acting reasonably, that holding an in-person or hybrid meeting is impracticable or inadvisable as a result of circumstances beyond the Corporation's control (including a public health emergency, natural disaster or similar event), in which case the rationale for such determination shall be disclosed in the notice of meeting or a public announcement. A meeting of shareholders held in such a manner must enable all persons entitled to attend the meeting to reasonably participate. A person who, through telephonic or electronic means, votes at or attends a meeting of shareholders is deemed for the purposes of the Act to be present in person at the meeting.

8.5 Notices of Meetings

Any notice of a meeting of shareholders specifying the time and place of the meeting must be sent, in writing and by any means providing proof of the date of receipt, to each person entitled to vote at the meeting, each director, and the auditor of the Corporation not less than 21 days and not more than 50 days before the meeting. A notice of a meeting of shareholders is not required to specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means in such limited situation specified in section 8.4, provided that the notice of the meeting includes any such information required by the Act.

Notice of a meeting of shareholders at which special business is to be transacted shall state or be accompanied by a statement of the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law

to be submitted to the meeting. All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

Any previously scheduled annual meeting of shareholders may be postponed, and any meeting of shareholders (other than an annual meeting of shareholders) may be postponed or cancelled, by the Corporation by public announcement prior to the time previously scheduled for such meeting of shareholders.

8.6 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person 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.

8.7 Record Date for Notice

The board may fix, in conformity with Applicable Securities Laws requirements, in advance, not less than 30 days and not more than 60 days before the meeting, a record date for the purpose of determining the shareholders entitled to receive a notice of the meeting or entitled to vote at the meeting. Where no such record date for notice is fixed by the board, the record date for notice shall be the close of business on the day immediately preceding the day on which notice is given.

Notice of any such record date fixed by the board shall be given in the manner required by the Act.

8.8 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those 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-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 for the transaction of business at any meeting of shareholders shall be at least two shareholders present in person and holding or representing by proxy not less than 25% of all issued and outstanding shares of the Corporation entitled to vote at such meeting. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for a meeting of shareholders, or within 30 minutes thereafter, the meeting, if called by requisition of shareholders, shall be terminated and, if otherwise called, shall stand adjourned to such day, being not less than 14 days later, and to such time and place as may be appointed by the chairperson of the meeting, but may not transact any other business. If at such adjourned meeting a quorum is not present, the shareholders present in person or represented by proxy and entitled to vote shall form a quorum and may transact any business which might have been brought before the original meeting.

8.10 Persons Entitled to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act. The board or chairperson of any meeting of shareholders may, but need not, at any time (including prior to, at or subsequent to the meeting), ask questions of, and request the production of evidence from, a shareholder (including a beneficial owner), the transfer agent or such other person as they, he or she considers appropriate for the purposes of determining a person's share ownership position as at the relevant record date and authority to vote. For greater certainty, the board or the chairperson of any meeting of shareholders may, but need not, at any time, inquire into the legal or beneficial share ownership of any person as at the relevant record date and the authority of any person to vote at the meeting and may, but need not, at any time, request from that person production of evidence as to such share ownership position and the existence of the authority to vote.

8.11 Proxies and Representatives

Every shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as that shareholder's nominee, to attend and act at the meeting in the manner, to the extent authorized, and with the authority conferred by the proxy. A proxy shall be (a) signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; or (b) if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized. The chairperson of any meeting of shareholders may, but need not, at his or her sole discretion, make determinations as to the acceptability of proxies deposited for use at the meeting of shareholders, including the acceptability of proxies which may not strictly comply with the requirements of these by-laws or otherwise, provided that any such determination shall be applied consistently to all shareholders, and any such determination made in good faith shall be final and conclusive.

Unless otherwise indicated, a proxy lapses one year after the date it is given. It may be revoked at any time in accordance with the Act.

A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed him or her to speak at a meeting of shareholders in respect of any matter, to vote by way of ballot at the meeting and, except where a proxyholder or an alternate proxyholder has conflicting instructions from more than one shareholder, to vote at such a meeting in respect of any matter by way of a show of hands.

8.12 Time for Deposit of Proxies

The board may by resolution fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy may be used at the meeting only if, prior to the time so specified, it shall have been deposited with the Corporation 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 Corporation or by the chairperson of the meeting or adjournment thereof prior to the time of voting. Notwithstanding any specified time limits for the deposit of proxies by shareholders, the chairperson 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 meeting of shareholders or in any proxy circular, provided that any such waiver shall apply equally to all shareholders 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.

8.13 Joint Shareholders

If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons who are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

8.14 Votes to Govern

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast, whether by a show of hands, or by ballot, as the case may be.

8.15 Casting Vote

In the case of an equality of votes at any meeting of shareholders, regardless of the manner of voting, the chairperson of the meeting shall not be entitled to a second or casting vote.

8.16 Show of Hands

Any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present and entitled to vote thereon shall have one vote. Whenever a vote by any means other than by ballot is taken, 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 *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.17 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 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 the 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 the said question.

8.18 Advance Notice for Proposals

(i) No business may be transacted at an annual meeting of shareholders, other than business that is either (i) specified in the Corporation'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 Corporation 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 Corporation, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation'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 Corporation in accordance with the requirements set forth in section 4.6. The Corporation 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.

(ii) At a special meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting pursuant to the Corporation'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 Corporation's notice of meeting only pursuant to and in compliance with section 4.6.

8.19 Adjournment and Termination

The chairperson 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.

8.20 Storage of Ballots and Proxies

The Corporation must, for at least three months after a meeting of shareholders, keep at its registered 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 Corporation. 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.

8.21 Chairperson, Secretary and Scrutineers

The chairperson of any meeting of shareholders shall be the chairperson of the board or any other individual specified by resolution of the board or, if no such person is present within 15 minutes from the time fixed for holding the meeting, any individual appointed as chairperson of the meeting by the shareholders present and entitled to vote. The secretary of the Corporation shall act as secretary of any meeting of shareholders or, if the secretary is absent, the chairperson of the

meeting shall appoint an individual, who need not be a shareholder, to act as secretary. One or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson of the meeting.

9 - SECURITIES

9.1 Issuance of Securities

Subject to the provisions of the Act and the articles, the board may from time to time issue or grant options to purchase or rights to acquire unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine. The board may provide by resolution that any or all classes or series of shares issued by the Corporation shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate has been surrendered to the Corporation.

9.2 Payment of Shares

A share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money. Shares may only be considered paid if consideration equal to the issue price determined by the board has been paid to the Corporation.

A promissory note or a promise to pay made by a person to whom shares are issued, or a person who does not deal at arm's length, within the meaning of that expression in the *Income Tax Act* (Canada), with a person to whom shares are issued does not constitute consideration for the shares.

9.3 Securities Records

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

(a) the names, alphabetically arranged, of persons who,

(i) are or have been within six years registered as shareholders of the Corporation, the address including the street and number, if any, and an e-mail address if one is provided, of every such person while a holder, and the number and class of shares registered in the name of such holder,

(ii) are or have been within six years registered as holders of debt obligations of the Corporation, the address including the street and number, if any, and an e-mail address if one is provided, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder, or

(iii) are or have been within six years registered as holders of warrants of the Corporation, other than warrants exercisable within one year from the date of issue, the address including the street and number, if any, and an e-mail address if one is provided, of every such person while a registered holder,

and the class or series and number of warrants registered in the name of such holder; and

(b) the date and particulars of the issue of each security and warrant.

9.4 Register of Transfers

The Corporation shall cause to be kept a register of transfers in which all transfers of registered securities issued by the Corporation 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).

9.5 Registration of Transfers

Subject to the Act, no transfer of a share shall be registered in a securities register of the Corporation 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 Corporation'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 Corporation or its transfer agent may reasonably impose.

9.6 Registered Ownership

Subject to the provisions of 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. The Corporation may, however, treat as the registered holder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing his, her or its authority to exercise the rights relating to a security of the Corporation.

9.7 Security Certificates

A security issued by the Corporation 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 board 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 Corporation.

9.8 Certificated Securities

In the case of certificated securities, the Corporation 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 Corporation shall be signed by at least one of the following persons: (a) a director or officer of the Corporation; (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. 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 Corporation 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 Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation in conjunction with its applicable agent. The Corporation 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 Security 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 security, the Corporation 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 Shareholders

In the event of the death of a holder, or of one of the joint holders, of any security, the Corporation 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 Corporation or transfer agent.

10 - DIVIDENDS AND RIGHTS

10.1 Dividends

Subject to the provisions of 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 whole or in part, in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the Corporation.

If shares of the Corporation are issued in payment of a dividend, the Corporation may add all or part of the value of those shares to the stated capital account of the Corporation maintained or to be maintained for the shares of the class or series issued in payment of the dividend.

The Corporation may not declare and pay a dividend, except by issuing shares or options or rights to acquire shares, if there are reasonable grounds for believing that (a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of (i) its liabilities; and (ii) its stated capital of all classes.

The Corporation may deduct from the dividends payable to a shareholder any amount due to the Corporation by the shareholder, on account of calls for payment or otherwise.

10.2 Dividend Cheques

A dividend payable in cash may be paid by cheque drawn on the Corporation's bankers or one of them 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 the address recorded in the Corporation'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 Corporation'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 as aforesaid, unless the same 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 Corporation is required to and does withhold.

10.3 Non-receipt or Loss of Cheques

In the event of non-receipt or loss of any dividend cheque by the person to whom it is sent, the Corporation 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 Record Date for Dividends and Rights

The board may fix, in advance, in accordance with the Act and Applicable Securities Laws requirements, a record date for the determination of the shareholders entitled to receive dividends.

10.5 Unclaimed Dividends

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

11 - NOTICES

11.1 Notice to Directors, Officers and Auditors

Whenever under the Act, the regulations, the articles or these by-laws, any notice, document or other information ("**notice**") is required to be sent to a director, officer, auditor or member of a committee of the board, such notice may be sent either: (a) by hand delivery, through the mail, or by a nationally recognized overnight delivery service for next day delivery; or (b) by means of fax, e-mail or other form of electronic transmission. A notice to a director, officer, auditor or member of a committee of the board will be deemed to be received as follows (i) if given by hand delivery, when actually received by the director, officer, auditor or member of a committee of the board, (ii) if sent through the mail addressed to the director, officer, auditor or member of a committee of the board at such individual's address appearing on the records of the Corporation, at the time it would be delivered in the ordinary course of mail, (iii) if sent for next day delivery by a nationally recognized overnight delivery service addressed to the director, officer, auditor or member of a committee of the board at such individual's address appearing on the records of the Corporation, when delivered to such service, (iv) if sent by fax, when sent lo the fax number for such director, officer, auditor or member of a committee of the board appearing on the records of the Corporation and evidence of delivery confirmation is received by sender's fax device, (v) if sent by e-mail, when sent to the e-mail address for such director, officer, auditor or member of a committee of the board appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director, officer, auditor or member of a committee of the board appearing on the records of the Corporation.

11.2 Notice to Shareholders

Unless the Act or these by-laws provide otherwise, any notice required or permitted by the Act, the regulations, the articles or these by-laws to be sent to a shareholder, may be sent by any one of the following methods:

(a) by hand delivery, through the mail, or by a nationally recognized overnight delivery service for next day delivery;

(b) by means of fax, e-mail, or other form of electronic transmission;

(c) by providing or posting the notice, document or other information on or making it available through a generally accessible electronic source and providing notice of the availability and location of the notice, document or other information to the shareholder via any of the methods specified in (a) and (b) above, including by mail, delivery, fax, e-mail or other form of electronic transmission; or

(d) by any other method permitted by applicable law.

A notice to a shareholder shall be deemed to be received as follows: (i) if given by hand delivery, when actually received by the shareholder; (ii) if sent through the mail addressed to the shareholder at the shareholder's address appearing on the securities register of the Corporation, at the time it would be delivered in the ordinary course of mail; (iii) if sent for next day delivery by a nationally recognized overnight delivery service addressed to the shareholder at the shareholder's address appearing on the securities register of the Corporation, when delivered to such service; (iv) if faxed, when sent to a number at which the shareholder has consented to receive notice and evidence of delivery confirmation is received by sender's fax device; (v) if by e-mail, when sent to an e-mail address at which the shareholder has consented to receive notice; (vi) if sent by any other form of electronic transmission, when sent to the shareholder; (vii) if sent by posting it on or making it available through a generally accessible electronic source referred to in clause (c) above, on the day on which notice of the availability and location of such notice, document or other information is deemed to have been sent in accordance with (i) through (vi) above; or (viii) if sent by any other method permitted by applicable law, at the time that such person is deemed to have received such notice pursuant to applicable law. If a shareholder has consented to a method for delivery of a notice, document or other information, the shareholder may revoke such shareholder's consent to receiving any notice, document or information by fax or e-mail by giving written notice of such revocation to the Corporation.

11.3 Change of Registered Address

The Corporate Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the Corporate Secretary to be reliable.

11.4 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.

11.5 Computation of Time

In computing the date when notice must be sent under any provision requiring a specified period of days' notice of any meeting or other event, the period of days shall commence on the day following the sending of such notice and shall terminate at 11:59 p.m. on the day preceding the date of the meeting or other event provided that the last day of the period shall not be a non-business day.

11.6 Undelivered Notices

If any notice given or sent to a shareholder pursuant to section 11.2 is returned on three consecutive occasions because the person cannot be found, the Corporation shall not be required to give or send any further notice to such shareholder until the Corporation is informed in writing of the new address for such person.

11.7 Omissions and Errors

The accidental omission to give or send 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.

11.8 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given or sent to the shareholder 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 Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.9 Waiver of Notice

Any shareholder (or shareholder's duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive the giving or sending of any notice, or waive or abridge the time for any notice, required to be given to that 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 giving or sending or in the timing of such notice, as the case may be. Any such waiver or abridgement shall be in writing or given by electronic signature and may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000* (Ontario) 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.

The foregoing by-law was adopted by the board of directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (Ontario), on ●, 2026 and ratified by the sole shareholder on ●, 2026.