

WAMCO TECHNOLOGY GROUP LTD.

365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders of Wamco Technology Group Ltd. (the “**Company**”) will be held at 365 Bay Street, Suite 400, Toronto, Ontario on Thursday, August 20, 2015, at the hour of 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Company for the year ended December 31, 2014, and the report of the auditors thereon;
2. to pass, with or without variation, a special resolution to determine the number of directors of the Company and the number of directors to be elected at the annual and special meeting of shareholders shall be three (3) and to empower the directors of the Company, by resolution of the directors, to determine the number of directors within the minimum and maximum number set out in the Company’s articles of continuance;
3. to elect the directors of the Company;
4. to confirm the appointment by the board of directors and to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to pass, with or without variation, a special resolution to amend the Company’s articles of continuance to consolidate each of the issued and outstanding common shares without par value of the Company by changing each five (5) common shares without par value of the Company, or such lesser amount as the directors of the Company may determine, into one (1) common share without par value of the Company;
6. to pass, with or without variation, a special resolution to amend the Company’s articles of continuance to change the name of the Company to “ShanCourPat Inc.” or such other name as the directors of the Company may determine and may be acceptable to applicable regulatory authorities;
7. to pass, with or without variation, a resolution confirming the repeal of the existing By-Law No. 1-2011 of the Company and the enactment of the new By-Law No. 1-2015; and
8. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of the special resolutions referred to in items 2, 5 and 6 above are attached to this notice of meeting (the “**Notice**”) as Exhibit “A”, Exhibit “B” and Exhibit “C”, respectively. A copy of By-Law 2015-1 referred to in item 7 above is attached to this Notice as Exhibit “D”.

A shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit his duly executed form of proxy with the Company’s transfer agent and registrar, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 10:00 a.m. (Toronto time) on Tuesday, August 18, 2015 or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the meeting.

DATED at Toronto, Ontario this 10th day of July, 2015.

BY ORDER OF THE BOARD

“Lisa McCormack” (Signed)

President & Secretary

EXHIBIT “A”

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

WAMCO TECHNOLOGY GROUP LTD.

NUMBER OF DIRECTORS

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the number of directors of the Company and the number of directors to be elected at the annual and special meeting of the shareholders of the Company to be held on August 20, 2015, within the minimum and maximum number of directors of the Company provided for in the articles of continuance of the Company is hereby determined to be three (3);
2. the directors of the Company be and they are hereby empowered, by resolution of the directors, to determine, from time to time, the number of directors of the Company and the number of directors to be elected at meetings of the shareholders of the Company subsequent to August 20, 2015, within the minimum and maximum number of directors of the Company provided for in the articles of continuance of the Company; and
3. any officer and/or director be and is hereby authorized and directed to execute such documents and do such acts and things as are necessary or desirable in connection with the foregoing resolution.”

EXHIBIT “B”

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

WAMCO TECHNOLOGY GROUP LTD.

AMENDMENT TO ARTICLES OF CONTINUANCE

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of continuance of the Company be amended to consolidate each of the issued and outstanding common shares without par value of the Company by changing each five (5) common shares without par value of the Company, or such lesser amount as the directors of the Company may determine, into one (1) common share without par value of the Company, subject to downward adjustment in the event the consolidation would otherwise result in a shareholder of the Company holding a fraction of a common share;
2. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and directed to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the articles of amendment and to determine not to proceed with the amendment of the articles of continuance of the Company without further approval of the shareholders of the Company; and
3. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

EXHIBIT “C”

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

WAMCO TECHNOLOGY GROUP LTD.

AMENDMENT TO ARTICLES OF CONTINUANCE

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of continuance of the Company be amended to change the name of the Company to “ShanCourPat Inc.” or such other name as the directors of the Company may determine and as may be acceptable to the Director appointed under the *Business Corporations Act* (Ontario);
2. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and directed to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the articles of amendment and to determine not to proceed with the amendment of the articles of continuance of the Company without further approval of the shareholders of the Company;
3. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

EXHIBIT “D”

BY-LAW NO. 1-2015

A by-law relating generally to the conduct of the affairs of

WAMCO TECHNOLOGY GROUP LTD.

BE IT ENACTED as a by-law of Wamco Technology Group Ltd. as follows:

SECTION 1 DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions.

In this by-law and all by-laws of the Company, unless otherwise defined or the context otherwise requires:

“**Act**” means the *Business Corporations Act*, R.S.O. 1990, c. B.16 and the regulations made thereunder, as from time to time amended, and every statute or regulation that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Company to provisions of the Act shall read as references to the substituted provisions therefor in the new statute or statutes;

“**appointed**” includes “**elected**” and vice versa;

“**articles**” means the articles of the Company as from time to time amended or restated;

“**board**” means the board of directors of the Company and “**director**” means a member of the board;

“**by-laws**” means this by-law and all other by-laws of the Company from time to time in force and effect;

“**Company**” means Wamco Technology Group Ltd.;

“**meeting of shareholders**” includes an annual meeting of the shareholders of the Company and a special meeting of the shareholders of the Company;

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act* (Ontario), 2006, S.O. 2006, c. 21, Sched. F, as from time to time amended, and every statute or regulation that may be substituted therefor;

“**offering corporation**” means a corporation as defined in the Act;

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;

“**special meeting of shareholders**” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

“**recorded address**” means, in the case of a shareholder, the shareholder's address as recorded in the securities register of the Company; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and, in the case of a director, officer, auditor or member of a committee of the board, the latest address of

such person as shown in the records of the Company or in the most recent notice filed under the *Corporations Information Act* (Ontario) or any statute that may be substituted for it, whichever, to the knowledge of the Company, is the more current; and

“**signing officer**” means, in relation to any instrument, any person authorized to sign on behalf of the Company by section 2.4 of this by-law or by a resolution passed pursuant thereto.

Section 1.2 Interpretation.

Unless defined in section 1.1 hereof, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and vice versa. Words importing gender include the feminine, the masculine and the neuter genders. Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, trust, unincorporated organization, body corporate and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative.

SECTION 2 BUSINESS OF THE CORPORATION

Section 2.1 Registered Office.

The registered office of the Company shall be at the location in Ontario initially specified in the articles of the Company, and thereafter, provided same is permitted under the Act, from time to time the Company may (i) by resolution of the directors change the location of the registered office of the Company within a municipality or geographic township, and (ii) by special resolution, change the municipality or geographic township in which its registered office is located to another place in Ontario.

Section 2.2 Corporate Seal.

The Company may, but need not, have a corporate seal and if one is adopted it shall be in a form approved from time to time by the board. A contract, document or instrument in writing executed on behalf of the Company by a director, officer or an agent of the Company is not invalid merely because the corporate seal, if any, is not affixed thereto.

Section 2.3 Financial Year.

The board may, by resolution, fix the financial year end of the Company, and the board may from time to time, by resolution, change the financial year of the Company.

Section 2.4 Execution of Instruments.

Contracts, documents or instruments in writing requiring execution by the Company may be signed on behalf of the Company by any one director or any one person who holds the office of chairman of the board, president, chief executive officer, chief operating officer, chief financial officer, executive vice-president, senior vice-president, corporate secretary, treasurer, assistant corporate secretary or the holder of any other office created from time to time by by-law or the board. All contracts, documents or instruments in writing so signed shall be binding upon the Company without further authorization or formality. In addition, the board may direct from time to time the manner in which and the person or persons by whom any particular contract, document or instrument in writing or any class of contracts, documents or instruments in writing may or shall be signed on behalf of the Company. Any officer of the Company may affix the corporate seal, if any, of the Company to any contract, document or instrument in writing, and may certify a copy of

any resolution or of any by-law or contract, document or instrument in writing of the Company to be a true copy thereof. Subject to the provisions of this by-law relating to share certificates and to the Act, and if authorized by the board, the corporate seal, if any, of the Company and the signature of any signing director or officer may be mechanically or electronically reproduced upon any contracts, documents or instruments in writing of the Company. Any such facsimile signature shall bind the Company notwithstanding that any signing director or officer whose signature is so reproduced may have ceased to hold office at the date of delivery or issue of such contracts, documents or instruments in writing. The term “**contracts, documents or instruments in writing**” shall include deeds, contracts, obligations, certificates, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable, legal or equitable), agreements, releases, receipts and discharges for the payment of money, share certificates and other securities, warrants and all other instruments in writing.

Section 2.5 Banking Arrangements.

The banking business of the Company, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

Section 2.6 Voting Rights in Other Bodies Corporate.

Except as otherwise directed by the board, the persons authorized to sign contracts, documents or instruments in writing under section 2.4 hereof may execute and deliver proxies and may arrange for the issue of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Company. Such instruments shall be in favour of such person or persons as may be determined by the officers executing or arranging for them. In addition, the board may from time to time direct the manner in which and the person by whom any particular voting rights or class of voting rights may or shall be exercised.

SECTION 3 BORROWING AND SECURITY

Section 3.1 Borrowing Power.

Without limiting the borrowing powers of the Company as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Company, without authorization of the shareholders:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debt obligations of the Company;
- (c) subject to the provisions of the Act, give a guarantee on behalf of the Company to secure performance of any obligation of any person; 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.

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

Section 3.2 Delegation.

Subject to the Act and the articles, the board may from time to time delegate to a committee of the board, a director or an officer of the Company or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.1 hereof or by the Act to such extent and in such manner as the board may determine at the time of each such delegation.

SECTION 4 DIRECTORS

Section 4.1 Number of Directors.

The number of directors of the Company shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Company 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.

Section 4.2 Qualification.

A person shall be disqualified from being a director of the Company if such person is less than 18 years of age, has been found under the *Substitute Decisions Act* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property, has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A director need not be a shareholder of the Company. The board shall be comprised of the number of Canadian residents as may be prescribed from time to time by the Act.

Section 4.3 Election and Term.

The election of directors shall take place at each annual meeting of shareholders. Subject to the Act, each director shall cease to hold office at the close of the first annual meeting of shareholders following his or her election, but, if qualified, shall be eligible for re-election at such annual meeting. Subject to the Act and section 4.1 hereof, the number of directors to be elected at any such meeting shall be the number of directors determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board. The election shall be by ordinary resolution. If directors are not elected at a meeting of shareholders, the incumbent directors shall continue in office until their successors are elected.

Section 4.4 Nomination of Directors.

Subject only to the provisions of the Act and the articles, a nominee will not be eligible for election as director of the Company unless such nomination is made in accordance with the procedures set out in this section 4.4.

- (a) Nominations of a person 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 was called was the election of directors:
 - (i) by or at the direction of the board (or any authorized committee thereof) or an authorized officer of the Company, 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 within the meaning of, and made in accordance with the provisions of, the Act or a requisition of the shareholders of the Company made in accordance with the provisions of the Act; or
 - (iii) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this section 4.4 and at the close of business 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 of the Company carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 4.4.
- (b) Additional procedures for nominations of a person for election to the board by a Nominating Shareholder are as follows:
 - (i) 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 in accordance with this section 4.4.
 - (ii) To be timely, a Nominating Shareholder's notice to the corporate secretary of the Company must be made:
 - (A) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (B) in the case of a special meeting (other than 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 fifteenth (15th) day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

In no event shall any adjournment or postponement of a meeting of shareholders of the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
- (c) To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Company must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company which are controlled or which are

owned beneficially or of record by the person 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 person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

- (ii) as to the Nominating Shareholder giving the notice, (A) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company, and (B) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this section 4.4; provided, however, that nothing in this section 4.4 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 chairman 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.
- (e) For purposes of this section 4.4, (i) “**Public Announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) “**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 province and territory of Canada.
- (f) Notwithstanding any other provision of the by-law, notice given to the corporate secretary of the Company pursuant to this section 4.4 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the corporate secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission or by email (as such email address as stipulated from time to time by the corporate secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the corporate secretary of the Company at the address of the principal executive offices of the Company; 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.

- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.4.

Section 4.5 Removal of Directors.

Subject to the Act, the shareholders of the Company may by ordinary resolution passed at an annual or special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled by the election of any qualified individual at the same meeting, failing which it may be filled by the board.

Section 4.6 Vacation of Office.

A director ceases to hold office when he or she dies; he or she is removed from office by the shareholders; he or she ceases to be qualified for election as a director, or his or her written resignation is received by the Company, or, if a time is specified in such resignation, at the time so specified, whichever is later.

Section 4.7 Vacancies.

Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.

Section 4.8 Action by the Board.

The board shall manage or supervise the management of the business and affairs of the Company. Subject to section 4.9 hereof, the powers of the board may be exercised at a meeting 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 or vacancies in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

Section 4.9 Meetings by Telephone.

If all the directors of the Company consent thereto generally or if all the directors of the Company present at or participating in the meeting consent, a director may participate in a meeting of the board or a committee of the board by means of telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a director participating in such meeting by such means shall be deemed to be present at the meeting. Any such 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 and of committees of the board. If a majority of the directors participating in a meeting held pursuant to this section 4.9 are then in Canada, the meeting shall be deemed to have been held in Canada.

Section 4.10 Place of Meeting.

Meetings of the board shall be held at any place within or outside Ontario.

Section 4.11 Calling of Meetings.

Meetings of the board shall be held from time to time at such place (subject to section 4.10 hereof), at such time and on such day as the board, the chair of the board, the president or any two directors may determine.

Section 4.12 Notice of Meeting.

Notice of the time and place of each meeting of the board shall be given in the manner provided in section 11 hereof to each director (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed, or (b) not less than 24 hours before the time when the meeting is to be held if the notice is given personally or is delivered or sent by any means of transmitted or recorded communication; provided that no notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director 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. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

Section 4.13 Attendance of Auditors.

The auditors of the Company shall be entitled to attend and be heard at meetings of the board on matters relating to their duties as auditors.

Section 4.14 First Meeting of New Board.

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

Section 4.15 Adjourned Meeting.

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

Section 4.16 Regular Meetings.

The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act required the purpose thereof or the business to be transacted thereat to be specified.

Section 4.17 Chair.

The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the chair of the board, the chief executive officer, the president, an executive vice-president or a vice-president. If no such officer is present, the directors present shall choose one of them to be chair of the meeting.

Section 4.18 Quorum.

The quorum for the transaction of business at any meeting of the board shall be two-fifths of the number of directors then in office or such greater number of directors as the board may from time to time determine.

Section 4.19 Votes to Govern.

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall be entitled to a second or casting vote.

Section 4.20 Conflict of Interest.

A director who is a party to, or who is a director or 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 Company shall disclose to the Company the nature and extent of that interest at the time and in the manner provided by the Act. Such a director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as 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, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

Section 4.21 Remuneration and Expenses.

The directors shall be paid such remuneration for their services as directors as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Company in any other capacity and receiving remuneration therefor.

Section 4.22 Resolution in Lieu of Meeting.

A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of the board is as valid as if it had been passed at a meeting of the board or committee of the board. A resolution in writing takes effect on the day on which the last director who is entitled and required to sign the resolution signs it. A resolution in writing may be signed in one or more counterparts and such counterparts taken together shall constitute the same resolution. A counterpart signed by a director and transmitted by facsimile or other device capable of transmitting a printed message is as valid as an originally signed counterpart.

SECTION 5 COMMITTEES

Section 5.1 Committees of the Board.

The board may appoint members of the board to one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

Section 5.2 Transaction of Business.

The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all 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.

Section 5.3 Audit Committee.

If the Company is an offering corporation, the board shall elect annually members of the board to an audit committee to be composed of not fewer than three directors, each of whom shall be eligible to serve as a member of an audit committee under the Act, applicable securities legislation and applicable stock

exchange rules. The audit committee shall have the powers and duties provided in the Act and in any committee charter as may be adopted by the board from time to time.

Section 5.4 Advisory Committees.

The board may from time to time appoint such advisory committees as it may deem advisable.

Section 5.5 Procedure.

Unless otherwise determined by the board, each committee of the board and each advisory committee shall have power to fix its quorum at not less than two-fifths of its members, to elect its chair and to regulate its procedure.

SECTION 6 OFFICERS

Section 6.1 Appointment.

The board may from time to time appoint a chief executive officer, president, one or more senior or executive vice-presidents (to which title may be added words indicating function), a corporate secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Company. Subject to section 6.4 hereof, an officer of the Company may but need not be a director. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

Section 6.2 Chief Executive Officer.

The board may designate one of the officers of the Company as chief executive officer of the Company and may from time to time revoke any such designation and designate another officer of the Company as chief executive officer of the Company. The officer designated as chief executive officer shall, subject to the authority of the board, have general supervision and control of the affairs of the Company.

Section 6.3 Chief Financial Officer.

The board may designate one of the officers of the Company as chief financial officer of the Company and may from time to time revoke any such designation and designate another officer of the Company as chief financial officer of the Company. The officer designated as chief financial officer shall have such duties and exercise such powers as the board may from time to time prescribe.

Section 6.4 Chair of the Board.

The chair of the board, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a chair who shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of the relevant committee of the board. The chair of the board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him or her by the board. During the absence or disability of the chair of the board, his or her duties shall be performed and his powers exercised by the president of the Company.

Section 6.5 Vice Chair of the Board.

The board may from time to time also appoint a vice chair of the board who shall be a director. If appointed, he or she shall have such powers and duties as the board may specify by resolution or as are incident to his or her office.

Section 6.6 President.

Unless otherwise designated by the board in accordance with section 6.2 hereof, the president shall be the chief executive officer of the Company and, subject to the authority of the board and the powers designated to the chief executive officer (if the chief executive officer is not also the president), shall have general supervision of the affairs and business of the Company. During the absence or disability of the president, his or her duties shall be performed and his or her powers exercised by the officer or officers of the Company designated from time to time by the board. The president shall be vested with and may exercise all the powers and shall perform all the duties of the chair of the board if none is appointed or if the chair of the board is absent, unable or refuses to act.

Section 6.7 Executive or Senior Vice-President.

An executive or senior vice-president shall have such powers and duties as the board or the president may prescribe.

Section 6.8 Corporate Secretary.

Unless otherwise determined by the board, the corporate secretary shall attend, and be the secretary of, all meetings of the board, shareholders and committees of the board. The corporate secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, the shareholders and committees of the board, whether or not he or she attends such meetings. He or she shall give or cause to be given, as and when instructed, all notices to directors, shareholders, auditors and members of committees of the board. He or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Company, if any, and of all books, papers, records, documents and instruments belonging to the Company, except when some other officer or agent has been appointed for that purpose, and he or she shall have such other powers and duties as otherwise may be specified.

Section 6.9 Treasurer.

The board may designate a treasurer who, subject to any resolution of the board and under the direction of the board, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Company. Subject to any resolution of the board, he or she shall render to the board whenever required an account of all his or her transactions as treasurer and of the financial position of the Company and he or she shall have such other powers and duties as otherwise may be specified.

Section 6.10 Powers and Duties of Officers.

The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the president may specify. The board and (except as aforesaid) the president may, from time to time and subject to the Act, vary, add to or limit the powers and duties of an officer. Any of the powers and duties of an officer to whom

an assistant has been appointed may be exercised and performed by such assistant, unless the board or the president otherwise directs.

Section 6.11 Term of Office.

The board, in its discretion, or the president may remove any officer of the Company without prejudice to any officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until his or her successor is appointed or until his or her earlier resignation or death.

Section 6.12 Terms of Employment and Remuneration.

The terms of employment and the remuneration of officers elected or appointed by the board shall be settled by the board from time to time. The fact that any officer is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be so determined.

Section 6.13 Agents and Attorneys.

The board shall have power from time to time to appoint agents or attorneys for the Company within or outside of Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

Section 6.14 Fidelity Bonds.

The board may require such officers, employees and agents of the Company as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine, but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

SECTION 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 7.1 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the articles or any other by-law of the Company) shall be as valid and as binding upon the Company and upon all the shareholders of the Company as though it had been approved, ratified or confirmed by every shareholder of the Company.

Section 7.2 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Company or under any body corporate in which the Company shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Company either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Company in which he or she is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director

be liable to account to the Company or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Company or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to section 4.20 hereof, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Company in which such director is in any way directly or indirectly interested.

Section 7.3 Limitation of Liability.

Except as otherwise provided in the Act, no director or officer for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or 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 or belonging to the Company shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for 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 or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Company and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Company shall be employed by or shall perform services for the Company otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Company, the fact of his being a director or officer of the Company shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

Section 7.4 Indemnity.

Subject to the Act, the Company shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his or her heirs, executors, administrators and other legal personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of the Company or body corporate of which the Company is or was a shareholder or creditor, if (a) he or she acted honestly and in good faith with a view to the best interests of the Company or as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and (b) in the case of a criminal or administrative action or proceeding enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. The Company may also indemnify that person in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 7.5 Advance of Costs.

The Company shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in section 7.4 hereof. The individual shall repay the moneys if the individual does not fulfil the conditions of section 7.4 hereof.

Section 7.6 Insurance.

Subject to the Act, the Company may purchase and maintain such insurance for the benefit of its directors and officers as the board may from time to time determine.

SECTION 8 SHARES

Section 8.1 Allotment of Shares.

Subject to the Act and the articles, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Company in such manner and to such persons or class of persons as the board shall by resolution determine, provided that no share shall be issued until it is fully paid as provided by the Act.

Section 8.2 Commissions.

The board may from time to time authorize the Company to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Company, whether from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares.

Section 8.3 Transfer Agents and Registrars.

The board may from time to time by resolution appoint a registrar to keep the register of security holders and a transfer agent to keep the register of transfers and may also appoint one or more branch registrars to keep branch registers of security holders and one or more branch transfer agents to keep branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

Section 8.4 Registration of Transfer.

Subject to the Act, no transfer of shares shall be registered in a register of transfers or branch register of transfers except upon presentation of the certificate representing the share endorsement made on or delivered with it which complies with the Act, duly executed by the appropriate person as provided by the Act, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, and on payment of all applicable taxes and any reasonable fees prescribed by the board, and compliance with such restrictions on transfer as are authorized by the articles, if any, and on satisfaction of any lien referred to in section 8.5 hereof.

Section 8.5 Lien for Indebtedness.

The Company shall have a lien on the shares registered in the name of a shareholder who is indebted to the Company except where such class or series of shares of the Company is listed on a stock exchange, and the lien may be enforced, subject to the articles, by the sale of the shares affected by it or by any other action,

suit, remedy or proceeding authorized or permitted by law or by equity and, pending enforcement, the Company may refuse to register a transfer of the whole or any part of those shares.

Section 8.6 Non-Recognition of Trusts.

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

Section 8.7 Share Certificates and Written Evidence of Ownership.

Every holder of one or more shares of the Company that are certificated securities under the Act shall be entitled, at his or her option, to a share certificate, or to a non-transferable written certificate of acknowledgement of his or her right to obtain a share certificate, stating the number and class or series of shares held by him or her as shown on the securities register, and stating that such shares are fully paid. Share certificates shall be in such form as the board shall from time to time approve and shall be signed in accordance with section 2.4 hereof and need not be under the corporate seal; provided that, unless the board otherwise orders, certificates representing shares in respect of which a transfer agent, registrar, or both has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent or registrar, the signatures of both signing officers may be mechanically reproduced upon share certificates and every such signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Company. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature appears thereon no longer holds office at the date of issue or delivery of the certificate. Holders of uncertificated securities of the Company shall be entitled to receive a written notice or other documentation as provided by the Act.

Section 8.8 Replacement of Share Certificates.

The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate or other such certificate in lieu of and on cancellation of a share certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee 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.

Section 8.9 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 of that share, and delivery of the certificate to one of those persons shall be sufficient delivery to all of them. Any one of those 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 that share.

Section 8.10 Deceased Shareholders.

In the event of the death of a holder, or of one of the joint holders, of any share, the Company shall not be required to make any entry in the register of shareholders in respect of the death or to make any dividend or other payments in respect of the share except on production of all such documents as may be required by law and on compliance with the reasonable requirements of the Company and its transfer agents.

SECTION 9 DIVIDENDS AND RIGHTS

Section 9.1 Dividends.

Subject to the Act and the articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Company. Dividends may be paid in money or property or by the issue of fully paid shares of the Company or options or rights to acquire fully paid shares of the Company. Any dividend unclaimed after a period of two years after the date on which it has been declared to be payable shall be forfeited and shall revert to the Company.

Section 9.2 Dividend Cheques.

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Company's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. 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 Company is required to and does withhold.

Section 9.3 Non-Receipt of Cheques.

In the event of non-receipt 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 and of title as the board may from time to time prescribe, whether generally or in any particular case.

Section 9.4 Record Date for Dividends and Rights.

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Company, as a record date for the determination of the persons entitled to receive payment of the dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before the record date in the manner provided by the Act. In every such case, only persons who are shareholders of record at the close of business on the record date so fixed shall be entitled to receive payment of such dividend or to exercise the right to subscribe for such securities and to receive the warrant or other evidence in respect of such right, notwithstanding the transfer or issue of any shares after the record date is fixed. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Company shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

SECTION 10 MEETINGS OF SHAREHOLDERS

Section 10.1 Annual Meetings.

The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.3 hereof, at such place as the board, the chair of the board may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be laid before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix the remuneration of the auditors, and for the transaction of such other business as may properly be brought before the meeting.

Section 10.2 Special Meetings.

The board or the chair of the board shall have power to call a special meeting of shareholders at any time.

Section 10.3 Place of Meetings.

Subject to the articles of the Company, meetings of shareholders shall be held at such place within or outside Ontario as the directors determine or, in the absence of such determination, at the place where the registered office of the Company is located.

Section 10.4 Participation in Meeting by Electronic Means.

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

Section 10.5 Meeting held by Electronic Means.

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, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Section 10.6 Notice of Meetings.

Notice of the time and place of each meeting of shareholders shall be sent in the manner provided in section 11 hereof not less than 10 days, or if the Company is an offering corporation not less than 21 days, but in either case not more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a special meeting of shareholders shall state the nature of the business in sufficient detail to permit the shareholder to form a reasoned judgement on it and shall give the text of any ordinary resolution, special resolution, or by-law to be submitted to the special meeting.

Section 10.7 List of Shareholders Entitled to Notice.

For every meeting of shareholders, the Company shall prepare a list of shareholders entitled to receive notice of the meeting. The list shall be arranged in alphabetical order and show the number of shares held

by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.8 hereof, the shareholders listed shall be those registered at the close of business on that record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Company or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

Section 10.8 Record Date for Notice.

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Company are listed for trading. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

Section 10.9 Meetings Without Notice.

A meeting of shareholders may be held without notice at any time and at any place permitted by the Act or the articles (a) if all the shareholders entitled to vote thereat are present in person or duly represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice, or otherwise consent to the meeting being held; so long as the shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting, any business may be transacted which the Company may transact at a meeting of shareholders.

Section 10.10 Chair, Secretary and Scrutineers.

The chair of the board, if such an officer has been elected or appointed and is present, otherwise another director of the Company who is a shareholder of the Company, shall be chair of any meeting of shareholders. If no such person is present within 15 minutes after the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of them to be chair. If the corporate secretary of the Company is absent, the chair 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 a resolution or by the chair with the consent of the meeting.

Section 10.11 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 the auditors of the Company and others who, although not entitled to vote, are entitled or required under 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 chair of the meeting or with the consent of the meeting.

Section 10.12 Quorum.

A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative

for a shareholder so entitled. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

If a quorum is not present at the time appointed for the meeting or within a reasonable time after that which the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

Section 10.13 Right to Vote.

Every person named in the list referred to in section 10.7 hereof shall be entitled to vote the shares shown on the list opposite his or her name at the meeting to which the list relates.

Section 10.14 Proxyholders and Representatives.

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as his or her nominee to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney and shall conform to the requirements of the Act. Alternatively, every shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Company a certified copy of the resolution, or in such other manner as may be satisfactory to the corporate secretary of the Company or the chair of the meeting. Any such proxyholder or representative need not be a shareholder.

Section 10.15 Time for Deposit of Proxies.

The board may 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 the meeting must be deposited with the Company or its agent, and any time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted on only if, prior to the time so fixed and specified in the notice calling the meeting, it has been deposited with the Company or its agent or, if no such time is specified in the notice, it has been received by the corporate secretary of the Company or by the chair of the meeting or any adjournment thereof before the time of voting.

Section 10.16 Personal Representative.

If the shareholder of record is deceased, his or her personal representative, upon filing with the corporate secretary of the meeting sufficient proof of his or her appointment, shall be entitled to exercise the same voting rights at any meeting of shareholders as the shareholder of record would have been entitled to exercise if he or she were living, and for the purposes of the meeting shall be considered a shareholder. If there is more than one personal representative, the provisions of section 10.17 shall apply.

Section 10.17 Joint Shareholders.

If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if more than one of them are present in person or represented by proxy and vote, they shall vote together as one on the shares jointly held by them.

Section 10.18 Votes to Govern.

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

Section 10.19 Show of Hands.

Subject to the Act, 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, and 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 shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair 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.

Section 10.20 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 chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair 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 such 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.

Section 10.21 Adjournment.

The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, 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.

SECTION 11 NOTICES

Section 11.1 Method of Giving Notices.

Unless the Act, the regulations thereunder, the articles or the by-laws provide otherwise, any notice (which term includes without limitation any statement, report, record, communication, document or other information) to be given (which term includes without limitation sent, delivered, served or any other word of similar import) pursuant to the Act, the regulations thereunder, the articles or the by-laws to any person may be sent by any one of the following methods:

- (a) delivery at the address recorded by the Company for that person, addressed to the person as follows:
 - (i) in the case of a shareholder, at the shareholder's recorded address (whether with the Company or its transfer agent);
 - (ii) in the case of a director or officer, the address as shown on the register of directors and officers or such other delivery address provided by the recipient for the sending of such notice;
 - (iii) to any other person, the delivery address of the recipient;
- (b) mail addressed by prepaid mail to the person at the applicable address for that person, addressed to the person as follows:
 - (i) in the case of a shareholder, at the shareholder's recorded address (whether with the Company or its transfer agent);
 - (ii) in the case of a director or office, the address as shown on the register of directors and officers or such other mailing address provided by the recipient for the sending of such notice;
 - (iii) to any other person, the mailing address of the recipient;
- (c) sending the notice by facsimile to the facsimile (fax) number provided by the intended recipient for the sending of that notice;
- (d) sending the notice by e-mail to the e-mail address provided by the intended recipient for the sending of that notice;
- (e) sending the notice by any other electronic document (as defined in section 11.10 hereof); or
- (f) making the notice available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 and National Instrument 51-102, as applicable, of the Canadian Securities Administrators, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time.

A notice given under this section 11.10 shall be deemed to have been received as follows:

- (g) in the case of delivery, as of the date of personal delivery of the notice;
- (h) in the case of mailing, as of the fifth day after deposit of the notice for mailing;
- (i) in the case of facsimile, as of the day such notice was sent by facsimile (fax);
- (j) in the case of e-mail, as of the date such notice was sent by e-mail;
- (k) in the case of any other form of electronic, optical or other similar means of delivery, as of the date such notice was sent by such means; and

- (l) in the case of “notice-and-access”, on the date such notice was made available for public electronic access.

The Corporate Secretary may change or cause to be changed the recorded address of any person for the purposes of this section in accordance with any information believed by the Corporate Secretary to be reliable.

Section 11.2 Signature to Notices.

The signature of any director or officer of the Company to any notice to be given by the Company may be written, stamped, typewritten or printed, partly written, stamped, typewritten or printed or in such electronic, optical or other similar form as may be prescribed, approved, adopted or provided by any officer or director.

Section 11.3 Proof of Service.

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in this by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the chair of the board, the chief executive officer, the president, an executive or senior vice-president, the corporate secretary or the treasurer or of any other officer of the Company in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Company as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Company as the case may be.

Section 11.4 Notice to Joint Shareholders.

If two or more persons are registered as joint holders of any share, notice to one of such persons shall be sufficient notice to all of them. Any notice shall be addressed to all of such joint holders and the address to be used for the purposes of section 11.1 hereof shall be the address appearing on the securities register in respect of such joint holding, or the first address so appearing if there are more than one.

Section 11.5 Computation of Time.

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

Section 11.6 Undelivered Notices.

If any notice given to a shareholder pursuant to section 11.1 hereof is returned on three consecutive occasions because he or she cannot be found, the Company shall not be required to give any further notices to that shareholder until he or she informs the Company in writing of his or her new address.

Section 11.7 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 of the notice, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on it.

Section 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 the share which has been duly given to the shareholder from whom he or she derives his or her title to the share before his or her name and address were entered on the securities register (whether the notice was given before or after the happening of the event upon which he or she became so entitled) and before he or she furnished the Company with the proof of authority or evidence of his or her entitlement prescribed by the Act.

Section 11.9 Waiver of Notice.

Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice required to be given to him or her under the Act, the regulations, the articles, the by-laws or otherwise, and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, 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 or a committee of the board, which may be given in any manner.

Section 11.10 Creation and Provision of Information.

Unless the articles provide otherwise, and subject to and in accordance with the Act, the Company may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, “electronic document” means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

SECTION 12 REPEAL

Section 12.1 Repeal

Upon this By-Law No. 1-2015 coming into force, By-Law No. 1-2009 shall be repealed, provided that such repeal shall not affect the previous operation of such By-Law No. 1-2009 so repealed or affect the validity of any act done or right, privilege, obligation, acquired or incurred, or the validity of any contract or agreement made pursuant to such By-Law No. 1-2009 prior to its repeal. All resolutions of the shareholders and of the board with continuing effect passed under such repealed By-Law No. 1-2009 shall continue to be good and valid except to the extent that such resolutions are inconsistent with this By-Law No. 1-2015.

SECTION 13 EFFECTIVE DATE

Section 13.1 Effective Date.

This by-law shall come into force upon being passed by the board except with respect to those provisions, if any, which may require the prior approval of shareholders in which event those portions of this by-law shall come into effect upon having been approved by the shareholders.

ENACTED this 9th day of July, 2015

President

Secretary

CONFIRMED by the shareholders of the Company in accordance with the Act the 20th day of August, 2015.

Secretary