

## **SECOND AMENDED AND RESTATED BY-LAW NO. 1 OF LI-METAL CORP.**

BE IT ENACTED as the Second Amended and Restated By-law No. 1 (the “**By-laws**”) of Li-Metal Corp. (the “**Corporation**”) as follows:

### **ARTICLE I Interpretation**

**Section 1.01 Definitions.** In these By-laws, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (Ontario).

“**Affiliate**” when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified person. For purpose of this definition: (a) “**control**”, as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and (b) “**controlled by**” or under “**common control with**” have correlative meanings.

“**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 legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

“**appoint**” includes “elect” and vice versa.

“**Articles**” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, arrangement, reorganization or revival of the Corporation.

“**Associate**” has the meaning given to it in the Act.

“**Board**” means the board of directors of the Corporation.

“**Chair**” has the meaning given to it in Section 6.17.

“**Contested Election**” has the meaning given to it in Section 4.10(b).

“**Director**” means a member of the Board.

“**Enforcement Action**” has the meaning given to it in Section 10.06.

“**entity**” means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.

“**Foreign Action**” has the meaning given to it in Section 10.06.

“**Meeting Notice Date**” means the date on which the first notice to the shareholders or first Public Announcement of the date of the meeting of shareholders was issued by the Corporation.

“**meeting of shareholders**” means an annual meeting, an annual and special meeting or a special meeting (which is not an annual and special meeting) of shareholders.

“**Nominating Shareholder**” has the meaning given to it in Section 5.01(c).

“**Nomination Notice**” has the meaning given to it in Section 5.03.

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act, 2006* (Ontario).

“**person**” includes any individual or entity.

“**Proceeding**” has the meaning given to it in Section 8.02.

“**Proposed Nominee**” has the meaning given to it in Section 5.04(a).

“**Public Announcement**” means disclosure in (a) a press release reported in a national news service in Canada, or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation’s profile on SEDAR.

“**recorded address**” means:

- (a) in the case of a shareholder, the address for such shareholder as recorded in the securities register of the Corporation;
- (b) in the case of joint shareholders, the address appearing in the securities register of the Corporation in respect of the joint holding or the first address so appearing if there is more than one;
- (c) in the case of a Director or officer, their latest address as recorded in the most recent notice filed under the *Corporations Information Act* (Ontario); and
- (d) in the case of any other officer, auditor or member of a committee of the Board, their latest address as recorded in the records of the Corporation.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

“**special meeting**” 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.

**Section 1.02 Other Definitions.** Unless otherwise defined herein, the defined terms set out in the Act have the same meanings as when used in this By-law. For the purposes of this By-law, (a) the words “include”, “includes” and “including” shall be deemed to be followed by the words

“without limitation”; (b) the word “or” is not exclusive; (c) the words “herein”, “hereof”, “hereby”, “hereto” and “hereunder” refer to this By-law as a whole; (d) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate; and (e) whenever the masculine is used herein, the same shall include the feminine, and whenever the feminine is used herein, the same shall include the masculine, where appropriate. Unless the context otherwise requires, references herein: (x) to Sections mean the Sections of this By-law; (y) to articles, By-laws, an agreement, instrument or other document means such articles, By-laws, agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute, including the Act, means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

## **ARTICLE II**

### **Registered Office and Corporate Records**

**Section 2.01 Registered Office.** The registered office of the Corporation shall be in the location within Ontario specified in its Articles. The Corporation may, by special resolution of the shareholders, change the municipality or geographic township in which the registered office is located to another place in Ontario. The Board may determine by resolution the location of the registered office within the municipality or geographic township specified in Articles or, if changed, such special resolution.

**Section 2.02 Other Offices.** The Corporation may have other offices, both within and outside of Canada, as the Board from time to time shall determine or the business of the Corporation may require.

## **ARTICLE III**

### **Borrowing and Security**

**Section 3.01 Borrowing Powers.** Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time, on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

**Section 3.02 Negotiable Instruments.** Nothing in Section 3.01 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.

**Section 3.03 Delegation.** Subject to the Act and the Articles, the Board may from time to time, by resolution, delegate the powers referred to in Section 3.01 to a Director, a Board committee or an officer.

## **ARTICLE IV**

### **Meetings of the Shareholders**

**Section 4.01 Place of Meetings.** All meetings of the shareholders shall be held at such place in or outside Ontario as the Board determines or, in the absence of such a determination, at the place stated in the notice of meeting, or, if no place is stated in the notice of meeting, at the registered office of the Corporation.

**Section 4.02 Virtual Meetings.** If the Board calls a meeting of shareholders under the Act, the Board may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

**Section 4.03 Annual Meetings.** The annual meeting of the shareholders for the election of Directors, consideration of the minutes of an earlier meeting of the shareholders, consideration of the financial statements and the auditor's report thereon (if any), the reappointment of the incumbent auditor, if any, and the transaction of ordinary business or special business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting. Notwithstanding the foregoing, the directors shall call annual meetings no later than 15 months after holding the last preceding annual meeting.

**Section 4.04 Special Meetings.** Special meetings of shareholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board or requisition by shareholders in accordance with the Act. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

**Section 4.05 Fixing the Record Date.**

- (a) In order that the Corporation may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board may fix a record date, which date shall be not more than 60 nor less than 30 days before the date of such meeting, and notice of any record date shall be given not less than seven days before the record date, by newspaper advertisement in the manner provided by the Act. If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of a meeting of shareholders shall be at the close of business on the day before the date on which the notice is given, or, if no notice is given, shall be the day on which the meeting is held. A

determination of shareholders entitled to notice of a meeting of shareholders shall apply to any adjournment of the meeting; *provided however*, that the Board may fix a new record date for the determination of shareholders entitled to vote at the adjourned meeting, and, in such case, it shall comply with the Act and this By-law in setting such date.

- (b) In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 50 days before such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board passes the resolution relating thereto.

**Section 4.06 Adjournments.** The chair presiding at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting from time to time and from place to place subject to this Section 4.06. Any meeting of the shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any. If the adjournment is for less than 30 days, the Corporation need not give notice of the adjourned meeting other than by announcement at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each shareholder entitled to vote at the meeting using the same process for an original notice of meeting. If, after the adjournment, a new record date is fixed for shareholders entitled to vote at the adjourned meeting, the Board shall give notice of the new record date and notice of the adjourned meeting to each shareholder entitled to vote at the adjourned meeting in accordance with the Act and this By-law. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

**Section 4.07 Notice of Meetings.** Notice of the place, if any, date, hour and means of remote communication, if any, of every meeting of shareholders shall be given by the Corporation not less than 21 days and not more than 50 days, before the meeting to (a) every shareholder entitled to vote at the meeting as of the record date, (b) each Director and (c) the Corporation's auditor, if any. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called in sufficient detail to permit the shareholders to form a reasoned judgment on the special business and include the text of any special resolution or by-law to be submitted at the meeting. Except as otherwise provided herein or permitted by applicable law, notice to shareholders shall be in writing and delivered personally or mailed to the shareholders at their recorded address, and such notice shall be deemed to be given when deposited with Canada Post Corporation, postage prepaid. Without limiting the manner by which notice otherwise may be given effectively to shareholders, notice of meeting may be given to shareholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any shareholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the shareholder attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is unlawfully called.

Any shareholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

**Section 4.08 Quorum.** Unless otherwise required by law, the Articles or this By-law, at each meeting of the shareholders, two or more shareholders holding in aggregate 15% of the shares entitled to vote at the meeting of shareholders, present in person or represented by proxy, constitutes a quorum. If, however, such quorum is not present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 4.06, until a quorum can be present or represented. Once a quorum is established, it does not need to be maintained throughout the meeting. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the original meeting.

**Section 4.09 Conduct of Meetings.** At every meeting of shareholders, the Chair, or in his or her absence or inability to act, the chief executive officer, or, in his or her absence or inability to act, the individual whom the chief executive officer shall appoint, shall act as chairperson of, and preside at, the meeting. The secretary or, in his or her absence or inability to act, the individual whom the chairperson of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. The chairperson of any meeting of the shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include the following:

- (a) the establishment of an agenda or order of business for the meeting;
- (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;
- (c) rules and procedures for maintaining order at the meeting and the safety of those present;
- (d) limitations on attendance at or participation in the meeting to registered shareholders of the corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine;
- (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and
- (f) limitations on the time allotted to questions or comments by participants.

**Section 4.10 Voting; Proxies.**

- (a) **General.** Unless otherwise required by law or provided in the Articles, each shareholder shall be entitled to one vote, in person or by proxy, for each share held by such shareholder.

- (b) **Election of Directors.** Directors shall be elected by shareholders at the first meeting of shareholders after the effective date of this By-law and at each succeeding annual meeting. Unless otherwise required by the Articles, the election of Directors shall be by written ballot. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, *provided that* any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder or proxy holder. Unless otherwise required by law, the Articles or this By-law, if, at a meeting of shareholders at which an election of Directors is required, there is only one candidate nominated to each position on the Board, a newly elected Director to the Board must immediately resign if the number of votes withheld is more than the number voted in favour of such Director's election to the Board. The resignation will be submitted in writing and be effective when accepted by the Board. The requirement in this Section 4.10(b) for election does not apply if the number of nominees for Directors exceeds the number of Directors to be elected to the Board at a shareholders' meeting (a "**Contested Election**"). In a Contested Election, individual candidates shall be elected to the Board by a plurality of the votes cast at a meeting of shareholders. If a newly elected Director must tender his or her resignation in accordance with this Section 4.10(b), the Board shall determine whether or not to accept that Director's resignation within 90 days of the date of the meeting of shareholders. The Board shall accept that Director's resignation unless it decides that there are exceptional circumstances that prevent the Board from accepting it. A newly elected Director who has tendered a resignation in accordance with this Section 4.10(b) shall not participate in any meeting of the Board or any committee of the Board at which his or her resignation is considered.
- (c) **Other Matters.** Unless otherwise required by law, the Articles or this By-law, any matter, other than the election of Directors, brought before any meeting of shareholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. In the case of an equality of votes on a show of hands, a ballot or the results of electronic voting, the chairperson of the meeting shall not have a second or casting vote in addition to an original vote as a shareholder.
- (d) **Proxies.** Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons, who need not be a shareholder, to act for such shareholder by proxy, but no such proxy shall be voted or acted upon except at the meeting in respect of which it is given or any adjournment thereof. Such authorization may be a document executed by the shareholder or his or her authorized officer, director, employee or agent. To the extent permitted by law, a shareholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission,

*provided that* the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder. A copy, facsimile transmission or other reliable reproduction (including any electronic transmission) of the proxy authorized by this Section 4.10(d) may be substituted for, or used in lieu of, the original document for any and all purposes for which the original document could be used, *provided that* such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original document. A proxy may be revoked before the meeting. A shareholder may revoke any proxy by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

- (e) **Electronic Voting.** Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility: (i) enables the votes to be gathered in a manner that permits their subsequent verification; and (ii) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

**Section 4.11 Representatives.** Every shareholder that is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at one or more meetings of shareholders and that individual may exercise on the shareholder's behalf all the powers that it could exercise if it were an individual shareholder. The authority of such individual shall be established by depositing with the Corporation a certified copy of the resolution, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association, or in such other manner as may be satisfactory to the secretary or chairperson of the meeting. Any such representative need not be a shareholder.

**Section 4.12 Scrutineers at Meetings of Shareholders.** In advance of any meeting of shareholders, the Board may, and shall if required by law, appoint one or more scrutineers, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board may designate one or more persons as alternate scrutineers to replace any scrutineer who fails to act. If no scrutineer or alternate can act at a meeting, the chairperson of the meeting shall appoint one or more scrutineers to act at the meeting. Each scrutineer shall faithfully execute the duties of a scrutineer with strict impartiality and according to the best of his or her ability. The scrutineer or scrutineers may appoint or retain other persons to assist the scrutineer or scrutineers in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of shareholders, the scrutineers may consider such information as is permitted by applicable law. No individual who is a candidate for office at an election may serve as a scrutineer at such election. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the scrutineer or scrutineers after the closing of the polls unless a court upon application by a shareholder shall determine otherwise. When executing the duties of scrutineer, the scrutineer or scrutineers shall:



- (a) ascertain the number of shares outstanding and the voting rights of each;
- (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots;
- (c) count all votes and ballots;
- (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the scrutineer(s); and
- (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

**Section 4.13 Omissions and Errors.** The accidental omission to give any notice to any shareholder, Director, officer, member of a committee of the Board or auditor, the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-laws, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

## **ARTICLE V**

### **Advance Notice of Nomination of Directors**

**Section 5.01 Nomination Procedures.** Subject to the Act, Applicable Securities Laws and the Articles, only those individuals nominated in accordance with the procedures set out in this ARTICLE V shall be eligible for the election to the Board. Nominations of persons for election to the Board may be only be made at any annual meeting of shareholders, or at a special meeting of shareholders called for any purpose, which includes the election of Directors, as follows:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of shareholders meeting by one or more shareholders made in accordance with the Act; or
- (c) by any person (a “**Nominating Shareholder**”) who:
  - (i) at the close of business on the date of giving the Nomination Notice set out in Section 5.03, and on the record date for determining shareholders entitled to vote at such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
  - (ii) complies with the notice procedures set forth in this ARTICLE V.

**Section 5.02 Exclusive Means.** For the avoidance of doubt, the procedures set forth in this ARTICLE V shall be the exclusive means for any person to bring nominations for election to the Board at or in connection with any annual or special meeting of shareholders of the Corporation.

**Section 5.03 Timely Notice.** A Nominating Shareholder must give written notice of its Director nomination, the contents of such notice are set out in this ARTICLE V (such notice, a “**Nomination Notice**”), to the secretary of the Corporation even if such matter is already the subject of a notice to the shareholders or a Public Announcement. The Nomination Notice must be received by the Corporation:

- (a) in the case of an annual meeting of shareholders, not less than 30 days before the date of such meeting; *provided that*, if (i) an annual meeting is called for a date that is less than 50 days after the Meeting Notice Date, notice by the Nominating Shareholder shall be made not less than the close of business on the 10th day after the Meeting Notice Date, and (ii) the Corporation uses “notice-and-access” (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days before the date of the annual meeting; or
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not also called for the purpose of conducting other business), not later than the close of business on the 15th day after the Meeting Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 5.03.

**Section 5.04 Nomination Notice Information.** To be in proper written form, a Nomination Notice must comply with this ARTICLE V and must disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (each, a “**Proposed Nominee**”):
  - (i) the name, age and business and residential address of the Proposed Nominee;
  - (ii) the principal occupation, business or employment of the Proposed Nominee, both at present and within the five years preceding the notice;
  - (iii) the number of securities of each class of securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;

- (iv) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as a Director;
  - (v) whether the Proposed Nominee is a party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party that may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Corporation and the interests of the Proposed Nominee;
  - (vi) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed from time to time by the principal stock exchange on which the securities of the Corporation are then listed for trading; and
  - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident information circular or other filings required to be made in connection with the solicitation of proxies for the election of Directors pursuant to the Act or Applicable Securities Laws; and
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
  - (ii) the number of securities of each class of securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and, for each such person, any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the value or delivery, payment or settlement obligations are derived from, referenced to or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
  - (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to

alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;

- (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors to the Board;
  - (v) a representation and proof that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination;
  - (vi) a representation as to whether such Nominating Shareholder intends to deliver an information circular and form of proxy to any shareholder of the Corporation in connection with the election of Directors [or otherwise solicit proxies of votes from shareholders of the Corporation in support of such nomination]; and
  - (vii) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident information circular or other filings required to be made in connection with the solicitation of proxies for the election of Directors pursuant to the Act or Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a Director of the Corporation, if elected.

Reference to “**Nominating Shareholder**” in this Section 5.04 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a Director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

**Section 5.05 Additional Information.** The Corporation may require any Proposed Nominee to furnish such other information as may be reasonably required by the Corporation to determine whether the Proposed Nominee would be considered “independent” under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation.

**Section 5.06 Compliance.** In addition to the provisions of this ARTICLE V, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth in this ARTICLE V.

**Section 5.07 Currency of Notice.** All information to be provided in a Nomination Notice shall be provided as of the date of such Nomination Notice. To be considered timely and in proper form, a Nomination Notice shall be promptly updated and supplemented, if necessary, by the Nominating Shareholder so that the information provided or required to be provided in such Nomination Notice shall be true and correct as of the record date for the meeting.

**Section 5.08 Delivery of Notice.** Notwithstanding any other provision of this By-law, a Nominating Shareholder shall deliver the Nomination Notice to the Corporation's registered office. A Nomination Notice shall be delivered by personal delivery, nationally recognized overnight courier (with all fees prepaid), facsimile or email of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid).

**Section 5.09 Power of the Chairperson.** The chairperson of any meeting of shareholders of the Corporation shall have the power to determine whether a nomination was made in accordance with the provisions of this ARTICLE V and, if any proposed nomination is not in compliance with this ARTICLE V, to declare that such defective nomination shall not be disregarded.

**Section 5.10 Waiver.** The Board may, in its sole discretion, waive any requirement in ARTICLE V.

## **ARTICLE VI Board of Directors**

**Section 6.01 General Powers.** The Board shall manage, or supervise the management of, the business and affairs of the Corporation.

**Section 6.02 Number; Term of Office.** If the Articles do not provide for a minimum and maximum number of Directors, the Board shall consist of the fixed number of Directors specified in the Articles. If the Articles provide for a minimum and maximum number of Directors, the Board shall be comprised of the fixed number of Directors as determined from time to time by special resolution or, if the special resolution empowers the Board to determine the number, by resolution of the Board (except that the number of Directors determined by the Board shall not exceed four-thirds the number of Directors required to have been elected at the last annual meeting of shareholders). Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

**Section 6.03 Newly Created Directorships and Vacancies.** Any newly created directorships resulting from an increase in the authorized number of Directors under Section 6.02 and any vacancies occurring in the Board may be filled by the affirmative votes of a majority of the remaining members of the Board, or by a sole remaining Director, if constituting a quorum. A Director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the Director whom they have replaced, the date a successor is duly elected and qualified or the earlier of such Director's earlier death, resignation, disqualification or removal.

**Section 6.04 Resignation.** Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events as is therein specified. A resignation that is conditional on a director failing to receive a specified vote for re-election as a director may provide that it is irrevocable. A verbal resignation shall not be deemed effective until confirmed by the Director in writing or by electronic transmission to the Corporation.

**Section 6.05 Removal.** Except as prohibited by applicable law or the Articles, the shareholders entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by ordinary resolution.

**Section 6.06 Fees and Expenses.** Directors shall receive such reasonable fees for their service on the Board and any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined from time to time by the Board.

**Section 6.07 Place of Board Meetings.** All meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation, a majority of the meetings of the Board need not be held within Canada.

**Section 6.08 Regular Meetings.** Regular meetings of the Board may be held at such times and at such places, if any, as may be determined from time to time by the Board or the Chair. No notice shall be required for any such regular meeting except for the purpose of the meeting or the business to be transacted.

**Section 6.09 Ad Hoc Meetings.** Ad hoc meetings of the Board may be held at such times and at such places, if any, as may be determined by the Chair or the chief executive officer or any two Directors on at least 48 hours' notice to each Director given by one of the means specified in Section 6.11, other than by mail, or on at least three days' notice if given by mail. Ad hoc meetings shall be called by the Chair or the chief executive officer in like manner and on like notice on the written request of any two or more Directors. The notice need not state the purpose of the meeting, and any and all business may be transacted at the meeting.

**Section 6.10 Telephone Meetings.** Board meetings or meetings of any committees of the Board may be held by means of telephonic, electronic or other communication facility that permits all participants to communicate with each other simultaneously and instantaneously. Participation by a Director or a member of a committee in a meeting under this Section 6.10 shall constitute presence in person at such meeting.

**Section 6.11 Adjourned Meetings.** A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place, if any. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director, whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 6.12, other than by mail, or at least three days' notice shall be given if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

**Section 6.12 Notices.** Subject to Section 6.10, Section 6.11 and Section 6.13, whenever notice is required to be given to any Director by applicable law, the Articles or this By-law, such notice shall be deemed to be given effectively if given in person or by telephone, by mail addressed to a Director's recorded address, by facsimile, email or by other means of electronic transmission.

**Section 6.13 Waiver of Notice.** Whenever notice to Directors is required by applicable law, the Articles or this By-law, a waiver thereof, in writing signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was unlawfully called. Neither the business to be transacted at, nor the purpose of, any regular or ad hoc meeting of the Board or committee of the Board need be specified in any waiver of notice.

**Section 6.14 Organization.** At each meeting of the Board, the Chair or, in his or her absence, another Director selected by the Board shall preside. The secretary shall act as secretary at each meeting of the Board. If the secretary is absent from any meeting of the Board, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the secretary and all assistant secretaries, the individual presiding as chairperson at the meeting may appoint any individual to act as secretary of the meeting.

**Section 6.15 Quorum of Directors.** Except as otherwise provided in the By-laws or the Articles or required by applicable law, the presence of a majority of the elected Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

**Section 6.16 Majority Vote.** Except as otherwise expressly required by this By-law, the Articles or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. In the case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote in addition to his or her original vote as a Director.

**Section 6.17 Resolution in Writing of Board.** Unless otherwise restricted by the Articles or the By-laws, any resolution required or permitted to be passed at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with the Act.

**Section 6.18 Chair.** The Board shall annually elect one of its members to be its chair (the "Chair") and shall fill any vacancy in the position of Chair at such time and in such manner as the Board shall determine. Except as otherwise provided in the By-laws, the Chair shall preside at all meetings of the Board and of shareholders. The Chair shall perform such other duties and services as shall be assigned to or required of the Chair by the Board.

**Section 6.19 Committees of the Board.** The Board may designate one or more committees, each committee to consist of one or more of the Directors. The Board may designate one or more

Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting or disqualified from voting, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of such absent or disqualified member. Any such committee shall, to the extent permitted by applicable law, have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent authorized by the Board, except the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the Directors or appoint additional Directors;
- (c) fill a vacancy in the office of auditor;
- (d) appoint or remove any chief executive officer (however designated), chief financial officer (however designated), the Chair or the president;
- (e) issue securities except as authorized by the Board;
- (f) declare dividends;
- (g) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (h) pay a commission to any person in consideration of the person's:
  - (i) purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person; or
  - (ii) procuring or agreeing to procure purchasers for any such shares;
- (i) approve a management information circular;
- (j) approve any annual financial statements or any interim financial reports referred to in Part XVIII of the *Securities Act* (Ontario);
- (k) adopt, amend or repeal By-laws;
- (l) approve an amalgamation;
- (m) approve an amendment to the Articles; and
- (n) approve a take-over bid circular, directors' circular or issuer bid circular referred to in Part XX of the *Securities Act* (Ontario).

**Section 6.20 Committee Proceedings.** Any such Board committee may authorize the seal of the Corporation to be affixed to all documents that may require it to the extent so authorized by



the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then-authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be a resolution of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business under this By-law.

## **ARTICLE VII**

### **Officers**

**Section 7.01 Positions and Election.** The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board.

**Section 7.02 Term.** Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board may be removed by the Board at any time with or without cause by resolution of the Board. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving notice of his or her resignation in writing, or by electronic transmission, to the chief executive officer. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

**Section 7.03 Duties of Officers May Be Delegated.** In case any officer is absent, or for any other reason that the Board may deem sufficient, the chief executive officer or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any Director.

**Section 7.04 Execution Authority.** All contracts of the Corporation shall be executed on behalf of the Corporation by: (a) the chief executive officer; (b) the chief commercial officer; (c) chief financial officer; (d) such other officer or employee of the Corporation authorized in writing, or by electronic transmission, by the chief executive officer (with such limitations or restrictions on such authority as he or she deems appropriate); (e) a Director; or (f) such other individual as may be authorized by the Board. If required, the seal of the Corporation may be affixed to such contract by any person so authorized to sign on behalf of the Corporation.

## **ARTICLE VIII Indemnification**

**Section 8.01 Limitation of Liability.** Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune that shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

**Section 8.02 Indemnification.** The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, 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 the individual in respect of any civil, criminal, administrative, investigative or other proceeding (a "**Proceeding**") in which the individual is involved because of that association with the Corporation or other entity. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an individual in connection with a Proceeding (or part thereof) commenced by such individual only if the commencement of such Proceeding (or part thereof) by the individual was authorized in the specific case by the Board.

**Section 8.03 Advancement of Expenses.** The Corporation shall pay the expenses (including legal fees, disbursements and charges) actually and reasonably incurred by 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 in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such individual to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such individual is not entitled to be indemnified for such expenses under this Section 8.03 or otherwise. The individual shall repay the monies if he or she does not fulfill the conditions of Section 8.04.

**Section 8.04 Exclusions.** The Corporation shall not indemnify an individual under Section 8.02 unless he or she:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative Proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

**Section 8.05 Non-Exclusivity of Rights.** The rights conferred on any individual by this ARTICLE VIII will not be exclusive of any other right that such individual may have or hereafter acquire under any statute, Articles, By-laws, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its Directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Act.

**Section 8.06 Other Indemnification.** The Corporation's obligation, if any, to indemnify any 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 shall be reduced by any amount that such individual may collect as indemnification from such other entity.

**Section 8.07 Insurance.** The Corporation may purchase and maintain insurance on behalf of any individual who is 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 any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the Act.

**Section 8.08 Repeal, Amendment or Modification.** Any amendment, repeal or modification of this ARTICLE VIII shall not adversely affect any right or protection hereunder of any individual in respect of any act or omission occurring before the time of such repeal or modification.

## **ARTICLE IX**

### **Security Certificates and Transfers**

**Section 9.01 Certificates Representing Securities.** The shares of the Corporation shall be represented by certificates except where the Board provides by resolution or resolutions that some, or all, of any class or series shall be uncertificated shares. Share certificates, if any, shall be in the form, other than bearer form, approved by the Board. Certificates representing shares of each class or series shall be signed in the name of the Corporation by any authorized Director or officer of the Corporation. Any or all such signatures may be facsimiles or electronic signatures. Although any officer, transfer agent or registrar whose manual or electronic signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate

has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

**Section 9.02 Transfers of Shares.** Securities of the Corporation shall be transferable in the manner prescribed by law and in this By-law. Transfers of securities shall be made on the books of the Corporation only by the registered holder thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated securities, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of securities shall be valid as against the Corporation for any purpose until it shall have been entered in the securities register of the Corporation by an entry showing from and to whom transferred.

**Section 9.03 Transfer Agents and Registrars.** The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

**Section 9.04 Lost, Stolen or Destroyed Certificates.** The Board may direct a new certificate or uncertificated security to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of a statutory declaration of that fact by the owner of the allegedly lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or uncertificated security, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation an indemnity bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed, or the issuance of such new certificate or uncertificated security.

## **ARTICLE X General Provisions**

**Section 10.01 Seal.** The Corporation may have a seal which shall be in such form as shall be approved by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board.

**Section 10.02 Financial Year.** The financial year of the Corporation shall be determined by the Board.

**Section 10.03 Cheques, Notes, Drafts, Etc.** All cheques, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board or by an officer or officers authorized by the Board to make such designation.

**Section 10.04 Conflict with Applicable Law or Articles.** This By-law is enacted subject to any applicable law and the Articles. Whenever the By-laws may conflict with any applicable law or the Articles, such conflict shall be resolved in favour of such law or the Articles.

**Section 10.05 Books and Records.** Any registers and other records required by the Act to be prepared and maintained may be in a bound or loose-leaf form or in a photographic film form, or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time and, with respect to the securities register and register of transfer, the records so kept comply with section 141 of the Act.

**Section 10.06 Forum for Adjudication of Disputes.** Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario and the appellate courts therefrom shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

- (a) an application for leave to bring a derivative action or proceeding brought on behalf of the Corporation;
- (b) any action or proceeding asserting a claim for breach of a fiduciary duty or duty of care owed by any Director or officer of the Corporation to the Corporation;
- (c) any action or proceeding asserting a claim arising pursuant to any provision of the Act, the Articles or the By-laws; and
- (d) any action or proceeding asserting a claim relating to the “affairs” (as defined in section 1(1) of the Act) of the Corporation.

If any action or proceeding, the subject matter of which is within the scope of this Section 10.06 is filed in a court other than a court of the province of Ontario (a “**Foreign Action**”) in the name of any security holder, such security holder shall be deemed to have consented to: (i) the personal jurisdiction of the courts of the province of Ontario in connection with any action or proceeding brought in any such court to enforce this Section 10.06 (an “**Enforcement Action**”); and (ii) having service of process made upon such security holder in any such Enforcement Action by service upon such security holder’s counsel in the Foreign Action as agent for such security holder. Any person or entity purchasing or otherwise acquiring any interest in shares of the Corporation shall be deemed to have notice of, and consented to, the provisions of this Section 10.06.

## **ARTICLE XI**

### **Amendment and Repeal**

**Section 11.01 Amendment.** Subject to the Act and the Articles, the Board may, by resolution, make, amend or repeal any By-law. Any such By-law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of shareholders where it may be confirmed, rejected or amended by the shareholders by ordinary resolution. If the By-law, amendment or repeal is confirmed or confirmed as amended by the shareholders, it remains effective in the form in which it was confirmed. Such By-law, amendment or repeal ceases to have effect if it is not submitted to the shareholders at the next meeting of shareholders or if it is rejected by the shareholders at the meeting.

**Section 11.02 Repeal.** All previous By-laws of the Corporation are repealed as of the coming into force of this By-law. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made under, or the validity of any Articles or predecessor charter documents of the Corporation obtained under, any such By-law before its repeal. All officers and persons acting under the provisions of this By-law, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

*[Remainder of page intentionally left blank; signature page follows]*

MADE by the Board the 25<sup>th</sup> day of October, 2021.

*“Maciej Jastrzebski”*

Maciej Jastrzebski, Chief Executive Officer