

BY-LAW NO. 1

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

1000259749 ONTARIO LIMITED

(the "**Corporation**")

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1. INTERPRETATION

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

- (a) "**Act**" means the *Business Corporations Act* (Ontario) and includes the Regulations made pursuant thereto and any statute substituted therefor, as amended from time to time;
- (b) "**articles**" means the articles of incorporation of the Corporation as amended or restated from time to time;
- (c) "**board**" means the board of directors of the Corporation;
- (d) "**by-laws**" means this by-law and all other by-laws in force and effect from time to time;
- (e) "**Corporation**" means this Corporation;
- (f) "**day**" means a clear day and a period of days shall be deemed to commence the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or holiday;
- (g) "**person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;
- (h) "**signing officer**" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by or pursuant to Section 13.01;
- (i) "**unanimous shareholder agreement**" means a written agreement among all the shareholders of the Corporation or among all such shareholders and one or more persons who are not shareholders, or a written declaration of the beneficial owner of all of the issued shares of the Corporation, that restricts, in whole or in part, the powers of the directors to manage or supervise the management of the business and affairs of the Corporation as from time to time amended.

1.02 In this by-law where the context requires words importing the singular include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.03 All the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

1.04 The insertion of headings in this by-law are for convenience of reference only and shall not affect the construction or interpretation hereof.

WHERE ANY PROVISION IN THESE BY-LAWS CONFLICTS WITH ANY PROVISION OF A UNANIMOUS SHAREHOLDER AGREEMENT THE PROVISION OF SUCH UNANIMOUS SHAREHOLDER AGREEMENT SHALL GOVERN.

2. DIRECTORS

2.01 Number of Directors - Until changed in accordance with the Act, the board shall, if a fixed number, consist of such fixed number, or, if a minimum and maximum number, such number of directors within the minimum and maximum number as is determined by special resolution or, if such special resolution empowers the board to determine the number, by resolution of the board.

2.02 Qualification - No person shall be qualified for election as a director if such person is less than 18 years of age, is of unsound mind and has been so found 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.

2.03 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required. Subject to the Act, the number of directors to be elected at any such meeting shall, if a minimum and maximum number of directors is authorized, be the number of directors determined in accordance with Section 2.01 hereof or shall, if a fixed number of directors is authorized, be such fixed number. A director shall hold office for an expressly stated term which shall expire not later than the close of the third annual meeting of shareholders following his or her election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. Incumbent directors, if qualified, shall be eligible for re-election. If an election of directors is not held at the proper time the directors shall continue in office until their successors are elected.

2.04 Resignation - A director may resign by written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. Notwithstanding the foregoing, a director named in the articles shall not be permitted to resign unless at the time the resignation is to become effective a successor is elected or appointed.

2.05 Removal of Directors - Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting called for such purpose remove any director or directors from office and the vacancy created by such removal may be filled at the same meeting failing which, provided a quorum remains in office, it may be filled by the board. Where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

2.06 Vacation of Office - A director ceases to hold office by death, resignation, removal from office by the shareholders, or upon ceasing to be qualified for election as a director.

2.07 Vacancies - Subject to the Act and the articles, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number of directors, otherwise

than as set out hereunder, or in the maximum number of directors, as the case may be, or a failure to elect the number of directors required to be elected at any meeting of shareholders. Where the articles of the Corporation provide for a minimum and maximum number of directors and a special resolution has been passed empowering the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required by Section 2.01 hereof, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

3. MEETINGS OF DIRECTORS

3.01 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario and, subject to the articles, in any financial year of the Corporation a majority of meetings need not be held in Canada.

3.02 Meetings by Communication Facilities - Where all the directors present at or participating in the meeting consent, a meeting of the board or committee of the board may be held by means of telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and any director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that 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.

3.03 Calling of Meetings - The Chairman of the Board, the Managing Director, the President, any two directors or a quorum of directors may call or direct the Secretary to call a meeting of the board.

3.04 Notice of meetings - Notice of the time, day and place of a meeting of the board shall be given to each director not less than 2 days before the day when the meeting is to be held. A notice of a meeting of the board need not specify the purpose of or the business to be transacted at the meeting unless the Act requires such purpose or business to be specified.

3.05 Waiver of Notice - A director may in any manner and at any time waive notice of a meeting of the board and attendance of a director at a meeting of the board is a waiver of notice of the 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.

3.06 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 of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings.

3.07 **First Meeting of New Board** - A board may without notice hold a meeting immediately following a meeting of shareholders at which such board is elected, provided that a quorum of directors is present.

3.08 **Quorum** - Subject to the articles of the Corporation, a quorum for the transaction of business at any meeting of the board shall be 20% of the number of directors or the number of directors determined between the minimum and maximum number from time to time, as the case may be, or such other number of directors as the board may from time to time determine, but in no case shall a quorum be less than the number of directors determined between the minimum and maximum number of directors from time to time, as the case may be.

3.09 **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.

3.10 **Chairman** - The chairman 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 such meeting: Chairman of the Board, Managing Director or President. If no such officer is present, the directors present shall choose one of their number to be chairman of the meeting.

3.11 **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 the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.12 **Disclosure of Interests in Contracts** - Every director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meeting of the board the nature and extent of such interest as required by the Act. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

3.13 **Resolution in Writing** - A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of the board or committee of the board, is as valid as if it had been passed at a meeting of the board or committee of the board.

3.14 **Only One Director** - Where the Corporation has only one director, that director may constitute a meeting.

4. REMUNERATION AND INDEMNIFICATION OF DIRECTORS

4.01 **Remuneration** - Subject to the articles, or any unanimous shareholder agreement, the board may fix the remuneration of the directors. Such remuneration shall be in addition to any salary or professional fees payable to a director who serves the Corporation in any other capacity. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending meetings of the board, committees of the board or shareholders or otherwise in respect of the performance by them of their duties as the board may from time to time determine.

4.02 **Limitation of Liability** - No director or officer 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 other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired 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 acts 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 the part of such director or officer, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such director or officer or in relation thereto, unless the same are occasioned by the wilful neglect or default of such director or officer; provided that 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.

4.03 **Indemnity of Directors and Officers** - Except as provided in the Act, every director or officer of the Corporation, every former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives shall, from time to time, be indemnified and saved harmless by the Corporation from and 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 being or having been a director or officer of such corporation or body corporate, if,

- (a) such person acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that the conduct in question was lawful.

The Corporation shall also indemnify such person in such other circumstances as the act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

4.04 **Insurance** - Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers or former directors or officers or any person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and the heirs or legal representatives of any of the foregoing.

5. COMMITTEE

5.01 **Committees of the Board** - The board may appoint from its number 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.

5.02 **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.

5.03 **Advisory Bodies** - The board may from time to time appoint such advisory bodies as it may deem appropriate.

5.04 **Procedure** - Unless otherwise determined by the board each committee and advisory board shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

6. OFFICERS

6.01 **Appointment** - Subject to any unanimous shareholder agreement, the board may from time to time appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers' powers to manage the business and affairs of the Corporation. Subject to Sections 6.03 and 6.04, an officer may but need not be a director and one person may hold more than one office.

6.02 **Remuneration, Term and Removal** - The terms of employment and remuneration of all officers appointed by the board shall be determined from time to time by the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time. Otherwise each officer appointed by the board shall hold office until the appointment of a successor or until resignation, whichever first occurs.

6.03 **Chairman of the Board** - The board may appoint a Chairman of the Board who shall be a director. The Chairman of the Board shall, if appointed, be the chief executive officer and, subject to the authority of the board, shall have general supervision of the affairs of the Corporation and shall have such other powers and duties as the board may specify, except those powers limited by the Act.

6.04 **Managing Director** - The board may appoint a Managing Director who shall be a director. The Managing Director, if appointed, shall have such powers and duties as the board may specify except those powers limited by the Act.

6.05 **President** - If appointed, the President shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the corporation, and he shall have such other powers and duties as the board may specify. During the absence or disability of the Chairman of the Board, or if no Chairman of the Board has been appointed, the President shall also have the powers and duties of that office and shall be the chief executive officer.

6.06 **Vice-President** - The Vice-President, or if there are more than one, the Vice-Presidents in order of seniority (as determined by the board) shall perform such duties and exercise such powers as may be specified.

6.07 **Secretary** - Unless otherwise determined by the board, the Secretary shall be the secretary of all meetings of the board, shareholders and committees of the board that he attends. The Secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, shareholders and committees of the board, whether or not he attends such meetings; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; and he shall have such other powers and duties as otherwise may be specified.

6.08 **Treasurer** - The Treasurer 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 Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as otherwise may be specified.

6.09 **Other Officers** - The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. 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 otherwise directs.

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 chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any 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 chief executive officer otherwise directs.

6.11 **Agents and Attorneys** - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.12 **Fidelity Bonds** - The board may require such officers, employees and agents of the Corporation as it deems advisable to furnish bonds for the faithful performance of their duties, in such form and with such surety as the board may from time to time prescribe.

6.13 **Disclosure of Interests in Contracts** - Every officer of the Corporation shall disclose his or her interest in any material contract or transaction with the Corporation in accordance with Section 3.12 hereof.

7. MEETINGS OF SHAREHOLDERS

7.01 **Annual Meetings** - The directors shall call the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and subsequently not later than fifteen months after holding the last preceding annual meeting. The annual meeting of

shareholders of the Corporation shall be held at such time and on such day in each year and, subject to Section 7.03, at such place as the board, the Chairman of the Board, the Managing Director or President 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 (unless the Corporation is exempted under the Act from appointing an auditor) and fixing or authorizing the board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.

7.02 Special Meetings - The board, Chairman of the Board, Managing Director or President may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders. All business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

7.03 Place of Meetings - Subject to the articles and any unanimous shareholder agreement, meetings of shareholders shall be held at the registered office of the Corporation, or at such other place within or outside of Ontario as the board, Chairman of the Board, Managing Director or President from time to time determine.

7.04 Notice of Meetings - Except as provided in Section 7.07 notice of the time and place of each meeting of shareholders shall be given not less than 10 nor 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 meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

7.05 List of Shareholders Entitled to Notice - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing 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 7.06, the shareholders listed shall be those registered at the close of business on such 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 Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

7.06 Record Date for Notice - The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 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 7 days before such record date, by newspaper advertisement in the manner provided in the Act. 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.

7.07 Meetings Without Notice - A meeting of shareholders may be held without notice at any time and place permitted by the Act,

- (a) if all the shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held;

so long as such 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 Corporation at a meeting of shareholders may transact.

7.08 Chairman, Secretary and Scrutineers - The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board, Managing Director, or President. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary of the Corporation is absent, the chairman 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 chairman with the consent of the meeting.

7.09 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.10 Quorum - Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be such number of persons each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for an absent shareholder so entitled, and together holding or representing by proxy more than 10% of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is

not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

7.11 Only One Shareholder - If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or duly represented by proxy constitutes a meeting.

7.12 Right to Vote - Every person named in the list referred to in Section 7.05 shall be entitled to vote the shares shown thereon opposite his or her name at the meeting to which such list relates, except to the extent that,

- (a) where the Corporation has fixed a record date in respect of such meeting, such person has transferred any shares after such record date or, where the Corporation has not fixed a record date in respect of such meeting, such person has transferred any shares after the date on which such list is prepared, and
- (b) the transferee, having produced properly endorsed certificates evidencing such share or having otherwise established ownership of such shares, has demanded not later than 10 days before the meeting that his or her name be included in such list.

In any such excepted case the transferee shall be entitled to vote the transferred shares at such meeting.

7.13 Proxyholders and Representatives - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternative proxyholders, as the nominee of such shareholder 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 such shareholder's attorney and shall conform to the requirements of the Act. Alternatively, every such 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 such 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 Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the Secretary of the Corporation or the chairman of the meeting. Any such proxyholder or representative need not be a shareholder.

7.14 Time for Deposit of Proxies - The board may fix a time not exceeding 48 hours, excluding Saturdays, Sundays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

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

7.16 Votes to Govern - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by overriding 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 chairman of the meeting shall not be entitled to a second or casting vote.

7.17 Show of Hands - At all meetings of shareholders every question shall be decided by a show of hands unless a ballot thereon be required by the chairman or be demanded by a shareholder or proxyholder present and entitled to vote. Upon a show of hands every person present and entitled to vote, has one vote regardless of the number of shares he represents. After a show of hands has been taken upon any question, the chairman may require, or any shareholder or proxyholder present and entitled to vote, may demand a ballot thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon be so required or demanded, a declaration by the chairman 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 the question. The result of the vote so taken and declared shall be the decision of the Corporation on the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

7.18 Ballots - If a ballot is required by the chairman of the meeting or is demanded by a shareholder, representative thereof or proxyholder present and entitled to vote and the demand is not withdrawn, a ballot upon the question shall be taken in such manner as the chairman of the meeting directs. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the articles, or if not so provided to one vote for each such share, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

7.19 Adjournment - The chairman at a meeting of shareholders may, with the consent of the shareholders or their proxy holders or representatives and subject to such conditions as may be decided by them, 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 shall not be necessary to give notice of the adjourned meeting, other than by announcement at the 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.

7.20 Resolution in Writing - A resolution in writing signed by the holders of at least a majority of the shares or their attorney authorized in writing entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed by ordinary resolution at a meeting of the shareholders, and a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders where all business to be transacted at the meeting is to be passed by an ordinary resolution, and signed by the holders of at least a majority of the shares or

their attorney authorized in writing entitled to vote on that resolution at a meeting of the shareholders, satisfies all the requirements of the Act relating to meetings of shareholders.

7.21 Notice to Shareholders - Within 10 business days after a resolution referred to in Section 7.20 above is signed by the holders of at least a majority of the shares or their attorney authorized in writing entitled to vote on that resolution at a meeting of the shareholders, the Corporation shall give written notice of the resolution to the shareholders entitled to vote on the resolution who did not sign it. The notice shall include the text of the resolution and a statement that contains a description of and the reasons for the business dealt with by the resolution.

8. SHARES

8.01 Allotment - Subject to the Act, the articles or any unanimous shareholder agreement, the board may from time to time issue or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such time and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

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

8.03 Non-Recognition of Trusts - Subject to the Act, the Corporation may treat the registered holder of a share as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of a holder of the share.

8.04 Share Certificates - Every holder of one or more shares of the Corporation is entitled, at such holder's option, to a share certificate, or to a non-transferable written notice regarding the issuance of uncertificated shares, stating the number and class or series of shares held by such shareholder as shown on the records of the Corporation. Share certificates and notices regarding the issuance of uncertificated shares shall be in such form as the board shall from time to time approve. The share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the registrar or transfer agent and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced thereon.

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

8.06 Deceased Shareholder - In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof, except upon

production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.07 Replacement of Share Certificates - Subject to the Act, where the owner of a share claims that the share certificate relating thereto has been lost, apparently destroyed, or wrongfully taken, the Corporation shall issue a new share certificate in place of the original share certificate if the owner,

- (a) so requests before the Corporation or its transfer agent has notice that the share certificate has been acquired by a bona fide purchaser as defined in the Act; and
- (b) files with the Corporation or its transfer agent an indemnity bond sufficient in the opinion of the Corporation or its transfer agent to protect them from any loss that they may suffer by complying with the request to issue a new share certificate; and
- (c) provides to the Corporation or its transfer agent such affidavit of loss, reimbursement of expenses and payment of fees as may be reasonably required.

8.08 Registers - The Corporation shall prepare and maintain, at its registered office or any other place in Ontario designated by the board, a securities register and register of transfer of shares as required by the Act. The board may from time to time appoint a registrar or transfer agent to keep and maintain the securities register, register of transfer of shares and such other registers as kept by the Corporation.

8.09 Registration of a Share Transfer - Subject to the provisions of the Act, no transfer of a share shall be registered in a securities register except upon presentation of (i) the certificate representing such share (in the case of certificated shares) with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, or (ii) a form of share transfer (in the case of uncertificated shares) duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement on the share certificates or signature on the form of share transfer, as the case may be, is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fee not to exceed \$3.00, prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Section 8.10.

8.10 Lien for Indebtedness - If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder or his legal representative for any debt of the shareholder to the Corporation, such lien may be enforced, subject to the Act, the articles and any unanimous shareholder agreement, by:

- (a) in the case of redeemable shares, the redemption by the Corporation of such shares at their redemption price; and
- (b) in the case of all other shares, the purchase by the Corporation of such shares at their book value;

and by applying the value of such shares so determined to the debt of the shareholder. In enforcing the lien as aforesaid the Corporation shall not be obliged to redeem or purchase all of the shares of that class but only the shares subject to the lien. In electing to enforce the lien in this manner the Corporation shall not prejudice or surrender any other rights of enforcement of the lien which may in law be available to it or any other remedy available to the Corporation for collection of the debt or any part thereof.

9. DIVIDENDS

9.01 Declaration - Subject to the Act and the articles, the board may declare and the Corporation may pay a dividend to the shareholders according to their respective rights in the Corporation. Such a dividend may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or may be paid in money or property of the Corporation.

9.02 Payment - Any dividend payable in cash to the shareholders shall be paid by cheque or by electronic means or by such other methods as the directors of the Corporation may determine. The payment shall be made to or to the order of each registered holder of the shares of the class in respect of which dividend has been declared. If a dividend is payable by cheque, the cheque shall be drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared, and mailed by prepaid mail to such registered holder at the last address of such shareholder appearing on the records of the Corporation. In the case of joint holders, the payment shall be made to the order of all such joint holders and, if applicable, the cheque shall be mailed to the first address so appearing on the books of the Corporation in respect of such joint holders if more than one address appears, unless such joint holders otherwise direct. The sending of the payment by electronic means or by a method determined by the directors of the Corporation or by the mailing of the cheque as aforesaid, unless such cheque be not honoured on presentation, shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 Non-Receipt of Cheque - In the event of the non-receipt of any cheque for a dividend by the person to whom it is so sent as aforesaid, the Corporation on proof of such non-receipt and upon satisfactory indemnity being given to it shall issue to such person a replacement cheque for a like amount.

9.04 Record Date for Dividends - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend as a record date for the determination of the persons entitled to receive payment of such dividend and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for determination of the persons entitled to receive payment of any dividend shall be at the close of business on the day on which the resolution relating to such dividend is passed by the board.

10. BANKING

10.01 Banking Arrangements - The banking business of the Corporation 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, instruments and delegations of powers as the board may from time to time prescribe or authorize.

11. FINANCIAL YEAR

11.01 Financial Year - The financial year of the Corporation shall end on such date in such year as shall be determined from time to time by resolution of the directors.

12. NOTICES

12.01 Method of Giving Notices - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given; or if delivered to such person's recorded address; or if mailed to such person at his or her recorded address by prepaid ordinary or air mail; or if sent to such person at his or her recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and deemed to have been received on the fifth day after mailing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

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

12.03 Undelivered Notices - If any notice given to a shareholder pursuant to Section 13.01 is returned on three consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notice to such shareholder until the Corporation is informed in writing by such shareholder of a new address.

12.04 Non-Receipt and Errors - The non-receipt of any notice by any shareholder, director, officer, auditor or member of a committee of the board or any error in any such notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

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

12.06 Waiver of Notice - Any other person entitled to attend a meeting of shareholders including any shareholder, proxyholder, 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 under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgment, 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 such notice, as the case may be. Any such waiver or abridgment 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.

12.07 Interpretation - In this by-law, "recorded address" means in the case of a shareholder his or her address as recorded in the securities register; 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 are more than one; in the case of an officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation; and in the case of a director, his or her latest address as shown in the records of the Corporation or as filed under the *Corporations Information Act*, whichever is more current.

12.08 Signatures to Notices - The signature to any notice to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

13. EXECUTION OF INSTRUMENTS

13.01 Execution of Instruments - Deeds, transfers, assignments, contracts, obligations, certificates, and other instruments may be signed on behalf of the Corporation by any one of the following: Chairman of the Board, Managing Director, President, Vice-President, Secretary, Treasurer, Assistant-Secretary or Assistant-Treasurer or a director, or the holder of any other office created by by-law or by resolution of the board. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

13.02 Execution in Counterparts and by Electronic Means - Subject to the Act, signatures on any notice, resolution, requisition, statement or other document required or permitted to be executed for the purposes of the Act may be obtained by means of facsimile or other electronic means or by execution of several documents of like form, each of which is executed by one or more persons, and such documents, when duly executed by all persons required or permitted, as

the case may be, to do so, shall be deemed to constitute one document for the purposes of the Act.

13.03 **Corporate Seal** - The Corporation 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.

14. EFFECTIVE DATE

14.01 **Effective Date** - This by-law comes into force when made by the board in accordance with the Act.

MADE the 15th day of July, 2022.

/s/ *"Andrew Chan"*

Andrew Chan, President & Secretary