

ARTICLES

ANAERGIA INC. (the “Company”)

Incorporation number: C1191441

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ARTICLES

1. INTERPRETATION

1.1. Definitions

In these Articles, unless the context otherwise requires:

- (1) “Acknowledgement” means a non-transferable written acknowledgement of the shareholder’s right to obtain a certificate for shares of any class or series, including a direct registration system advice;
- (2) “Applicable Securities Laws” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute and the published national instruments, multilateral instruments, forms, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (3) “appropriate person” has the meaning assigned thereto in the *Securities Transfer Act*;
- (4) “board of directors”, “directors” and “board” mean the directors or sole director of the Company for the time being;
- (5) “*Business Corporations Act*” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (6) “business day” means any day other than a Saturday, Sunday or any statutory holiday in the province of British Columbia;
- (7) “contracts, documents or instruments in writing” includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, powers of attorney, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;
- (8) “*Interpretation Act*” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (9) “legal personal representative” means the personal or other legal representative of a shareholder;
- (10) “protected purchaser” has the meaning assigned thereto in the *Securities Transfer Act*;
- (11) “public announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;

- (12) “registered address” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (13) “Representatives” of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and “Representative” means any one of them;
- (14) “seal” means the seal of the Company, if any; and
- (15) “*Securities Transfer Act*” means the *Securities Transfer Act* (British Columbia), as amended or re-enacted from time to time.

1.2. General

In these Articles:

- (1) expressions referring to writing include printing, lithography, typewriting, photography, facsimile, e-mail, electronic and other modes of representing or reproducing words;
- (2) expressions referring to signing include facsimile and electronic signatures; and
- (3) the words “including”, “includes” and “include” means including (or includes or include) without limitation.

1.3. Special Majority

- (1) For the purposes of the Articles and the *Business Corporations Act*, the majority of votes required for the Company to pass a special resolution at a general meeting is two-thirds of the votes cast on the resolution.
- (2) For the purposes of the *Business Corporations Act*, and unless otherwise provided in the Articles, the majority of votes required for shareholders holding shares of a class or series of shares to pass a special separate resolution is two-thirds of the votes cast on the resolution.

1.4. *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1. Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2. Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3. Shareholder Entitled to Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) an Acknowledgement, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or Acknowledgement and delivery of a share certificate or an Acknowledgement to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4. Delivery by Mail

Any share certificate or Acknowledgement may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or Acknowledgement is lost in the mail or stolen.

2.5. Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or Acknowledgement is worn out or defaced, they must, on production to them of the share certificate or Acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or Acknowledgement, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or Acknowledgement, as the case may be.

2.6. Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a share certificate or an Acknowledgement if that person:

- (1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

- (2) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate or Acknowledgement; and
- (3) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate or Acknowledgement may not assert against the Company a claim for a new share certificate or Acknowledgement where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7. Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of a transfer, then in addition to any rights on the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any other person, other than a protected purchaser.

2.8. Splitting Share Certificates

If a shareholder surrenders a share certificate or Acknowledgement to the Company with a written request that the Company issue in the shareholder's name two or more share certificates or Acknowledgements, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate or Acknowledgement so surrendered, the Company must cancel the surrendered share certificate or Acknowledgement and issue replacement share certificates or Acknowledgements in accordance with that request.

2.9. Certificate or Acknowledgement Fee

There must be paid to the Company, in relation to the issue of any share certificate or Acknowledgement under Articles 2.5, 2.6 or 2.8, the amount, if any, which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors or the Company's transfer agent.

2.10. Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1. Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2. Commissions

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3. Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4. Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5. Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine.

4. SHARE REGISTERS

4.1. Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register, which may be kept in electronic form and may be made available for inspection in accordance with the *Business Corporations Act* by means of computer terminal or other electronic technology.

4.2. Appointment of Agent

The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

5. SHARE TRANSFERS

5.1. Registering Transfers

Subject to the *Business Corporations Act* and the *Securities Transfer Act*, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (1) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) from the shareholder or other appropriate person or from an agent who has actual authority to act on behalf of that person;
- (2) in the case of an Acknowledgment in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the share be registered, from the shareholder or other appropriate person or from an agent who has actual authority to act on behalf of that person;
- (3) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, from the shareholder or other appropriate person or from an agent who has actual authority to act on behalf of that person; and
- (4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2. Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved

from time to time by the Company or its transfer agent for the class or series of shares to be transferred.

5.3. Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4. Signing of Instrument of Transfer

An instrument of transfer signed by a person contemplated in Article 5.1 constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the Acknowledgement deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5. Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any Acknowledgement of a right to obtain a share certificate for such shares.

5.6. Transfer Fee

There must be paid to the Company or its transfer agent, in relation to the registration of any transfer, the amount, if any, determined by the Company or its transfer agent.

6. TRANSMISSION OF SHARES

6.1. Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2. Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided appropriate evidence of appointment or incumbency, within the meaning of the *Securities Transfer Act*, and the documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1. Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2. Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3. Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1. Borrowing Powers

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2. Delegation

The directors may from time to time delegate to such one or more of the directors or officers of the Company as may be designated by the board all or any of the powers conferred on the board by Article 8.1 or by the *Business Corporations Act* to such extent and in such manner as the directors shall determine at the time of each such delegation.

9. ALTERATIONS

9.1. Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by special resolution of shareholders:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or remove the limit on the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares;
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or
 - (f) alter the identifying name of any of its shares;

and, if applicable, alter its Articles and Notice of Articles accordingly; or

- (2) by a resolution of its board of directors constituting a Post-IPO Altering Resolution, eliminate the Special Shares, the Class A Common Shares and the Class C Preferred Shares

from the authorized share structure of the Company following the conversions contemplated in Article 28.6(2), Article 30.4(1) and Article 31.5(2)(a),

and, if applicable, alter its Articles and Notice of Articles accordingly.

9.2. Special Rights and Restrictions

Subject to the *Business Corporations Act* and to the special rights and restrictions attached to any class or series of shares, the Company may:

- (1) by special resolution of the shareholders:
 - (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
 - (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) by a resolution of its board of directors constituting a Post-IPO Altering Resolution and pursuant thereto, delete the special rights and restrictions attached to the Special Shares, the Class A Common Shares and the Class C Preferred Shares, and alter the special rights restrictions of any other class or series of shares to remove references to the Special Shares, the Class A Common Shares and the Class C Preferred Shares, following the conversions contemplated in Article 28.6(2), Article 30.4(1) and Article 31.5(2)(a),

and, in each case, if applicable, alter its Articles and Notice of Articles accordingly.

9.3. Change of Name

The Company may by resolution of the directors authorize an alteration of its Notice of Articles in order to change its name or to adopt or change any translation of that name.

9.4. Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution of the shareholders alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1. Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was recognized under the *Business Corporations Act*, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2. Calling and Location of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders. Subject to Article 10.8, the location of a meeting of shareholders shall be determined by the directors and may be within or outside British Columbia.

10.3. Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders in the manner provided in these Articles to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

10.4. Record Date for Notice and Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of, and to vote at, any meeting of shareholders.

10.5. Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders, and any duly appointed proxy of a shareholder entitled to such notice, may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person (or duly appointed proxy) at a meeting of shareholders is a waiver of entitlement to notice of the meeting, unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.6. Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must state:

- (1) the general nature of the special business; and
- (2) the text or any resolution to be submitted to the meeting in respect of such special business.

10.7. Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.8. Electronic Meetings

The directors may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communication facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communication facilities, if the directors determine to make them available. A person participating in a meeting by such means is deemed to be present at the meeting.

10.9. Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephone, electronic or other communication facilities, if the directors determine to make them available, whether or not persons entitled to attend participate in the meeting by means of communication facilities.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1. Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting; and
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the election or appointment of directors;
 - (e) the appointment of an auditor;
 - (f) business arising out of a report of the directors not requiring the passing of a special resolution; and
 - (g) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2. Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or

who represent by proxy, shareholders who, in the aggregate, hold at least 10% of the votes attached to the issued and outstanding Shares (as defined in Article 27) entitled to be voted at the meeting.

11.3. Persons Entitled to Attend Meeting

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Company and others who, although not entitled to vote, are entitled or required under any provision of the *Business Corporations Act*, the special rights and restrictions attaching to their shares or these Articles to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the directors.

11.4. Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.5. Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the time and place determined by the chair of the board or by the directors.

11.6. Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.5(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.7. Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any;
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the lead director, if any;
- (3) if neither the chair of the board nor the lead director is present or unwilling to act as chair of the meeting, the president or chief executive officer, if any; or

- (4) if neither the chair of the board, the lead director nor the president or chief executive officer is present, or willing to act, any director.

11.8. Adjournments

The chair of a meeting of shareholders may, and if so directed by ordinary resolution must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.9. Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 45 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.10. Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of electronic, telephonic or other communication facility, unless a poll, before or on the declaration of the result of the vote by show of hands or the functional equivalent of a show of hands, is directed by the chair of the meeting or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.11. Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.10, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.12. Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.13. Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders shall not have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder or proxy holder.

11.14. Manner of Taking Poll

Subject to Article 11.15, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.15. Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.16. Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.17. Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.18. Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.19. Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three-month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1. Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands (or its functional equivalent), every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has, in respect of each share entitled to be voted on the matter and held by that shareholder, that number of votes provided by the Articles or the *Business Corporations Act* and may exercise that vote either in person or by proxy.

12.2. Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands (or its functional equivalent) or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3. Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4. Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5. Representative of a Corporate Shareholder

Any shareholder which is a corporation 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 Company a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Company or the chair of the meeting. Any such representative need not be a shareholder.

12.6. Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. The instructing of proxy holders may be carried out by means of telephone, electronic or other communication facility in addition to or in substitution for instructing proxy holders by mail.

12.7. Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.8. Deposit of Proxy

The board may specify in the notice calling a meeting of shareholders a time, not exceeding 48 hours (excluding non-business days), preceding the meeting, or an adjournment thereof, before which proxies must be deposited with the Company or its agent specified in such notice. Subject to Articles 12.13 and 12.14, a proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent thereof specified in such notice or, where no such time is specified in such notice, if it has been so deposited or received by the secretary of the Company or by the chair of the meeting or any adjournment thereof prior to the time of voting. A proxy may be sent to the Company or its agent by written instrument, or any other method of transmitting legibly recorded messages and by using available telephone, electronic or other voting services as may be approved by the directors.

12.9. Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.10. Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be in the form approved by the directors or the chair of the meeting.

12.11. Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may, but need not, at his or her sole discretion, make determinations as to the acceptability of proxies deposited for use at the meeting, including the

acceptability of proxies which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation or otherwise, and any such determination made in good faith shall be final and conclusive.

12.12. Revocation of Proxy

Subject to Articles 12.13 and 12.14, every proxy may be revoked by an instrument in writing that is received:

- (1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.13. Waiver of Proxy Time Limits

Notwithstanding Articles 12.8 and 12.12, the chair of any meeting or the directors may, but need not, at his, her or their sole discretion waive the time limits for the deposit or revocation of proxies by shareholders, including any deadline set out in the notice calling the meeting of shareholders, any proxy circular or specified in a proxy for the meeting and any such waiver shall be final and conclusive.

12.14. Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15. Production of Evidence of Authority to Vote

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

13. DIRECTORS

13.1. Number of Directors

The number of directors shall be a minimum of 3 and a maximum of 12 and the number of directors, excluding additional directors appointed under Article 13.2, may be fixed within such range from time to time by the board of directors, whether previous notice thereof has been given or not.

13.2. Additional Directors

Notwithstanding Article 13.1, between annual general meetings, the board of directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 13.2 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 13.2.

13.3. Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4. Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5. Remuneration and Reimbursement of Expenses

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. The Company must reimburse each director for the reasonable expenses that he or she may incur in connection with the business of the Company.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1. Election at Annual General Meeting

At every annual general meeting:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect a board of directors consisting of not more than the number of directors set by the directors pursuant to Article 13.1; and
- (2) all the directors cease to hold office upon the election or appointment of directors under paragraph 14.1(1), but are eligible for re-election or re-appointment.

14.2. Nomination of Directors

- (1) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (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 *Business Corporations Act*, or a requisition of the shareholders made in accordance with the *Business Corporations Act*; or
 - (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 14.2 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 14.2.
- (2) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with Article 14.2(3)) and in proper written form (in accordance with Article 14.2(4)) to the secretary of the Company at the principal executive offices of the Company.
- (3) To be timely, a Nominating Shareholder’s notice to the secretary of the Company must be made:
 - (a) in the case of an annual general meeting of shareholders, not less than 30 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 14.2(3)(a) or 14.2(3)(b), and

the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the 15th day following the Notice Date.

- (4) in the event of any adjournment or postponement of a meeting of shareholders, or an announcement thereof, the required time periods for the giving of a notice as described above shall apply using the date of the adjourned or postponed meeting, or the date of announcement thereof, as the case may be. This means that a Nominating Shareholder who failed to deliver a timely notice in proper written form to the secretary for purposes of the originally scheduled meeting of shareholders shall nonetheless be entitled to provide a notice for purposes of any adjourned or postponed meeting of shareholders as the determination as to whether a notice is timely is to be determined based off of the adjourned or postponed meeting of shareholders date and not the original meeting of shareholders date. To be in proper written form, a Nominating Shareholder's notice to the secretary of the Company must:
- (a) set forth, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person for the past five years;
 - (iii) the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or which are directly or indirectly owned beneficially or of record by the Proposed Nominee and his or her Representatives as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iv) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any of his or her Representatives and any Nominating Shareholder or any of its Representatives;
 - (v) any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws, provided that if any such additional information, if

requested or received, shall be made publicly available to shareholders of the Company;

- (vi) a written consent duly signed by each nominee to being named as a nominee for election to the board and to serve as a director of the Company, if elected; and
- (b) set forth, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:
- (i) the name, age, business address and, if applicable, residential address of such person;
 - (ii) the class or series and number of shares in the capital of the Company which are, directly or indirectly, under the control or direction of, or owned beneficially or of record by, such person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) full particulars regarding (i) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares of the Company, and (ii) any other Arrangement of such person or any of its Representatives relating to the voting of any shares of the Company or the nomination of any person(s) to the board;
 - (iv) full particulars regarding any Arrangement of such person or any of its Representatives, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such person or any of its Representatives in a security of the Company or the economic exposure of any such person or any of its Representatives to the Company;
 - (v) full particulars of any direct or indirect interest of such person or any of its Representatives in any contract with the Company or with any of the Company's affiliates, competitors or material suppliers;
 - (vi) full particulars regarding any Arrangement, including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and such person or any of its Representatives; and
 - (vii) any other information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws.
- (5) All information to be provided in a timely notice pursuant to Article 14.2(4) shall be provided as of the date of such notice. If requested by the Company, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all

material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

- (6) For the avoidance of doubt, this Article 14.2 shall be the exclusive means for any person to bring nominations for election to the board before any annual general or special meeting of shareholders of the Company. No person shall be eligible for election as a director of the Company unless such person has been nominated in accordance with the provisions of this Article 14.2; provided, however, that nothing in this Article 14.2 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (7) Notwithstanding any other provision of these Articles, any notice or other document or information required to be given to the secretary of the Company pursuant to this Article 14.2 may only be given by personal delivery or by e-mail (at such e-mail address as may be stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the secretary at the address of the principal executive offices of the Company, or e-mailed (to the address as aforesaid) provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (8) Notwithstanding the foregoing, the board may, in its sole discretion, waive all or any of the requirements in this Article 14.2.

14.3. Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*; or
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

14.4. Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.5. Directors May Appoint to Fill Vacancies

The directors may appoint a qualified person to fill any vacancy occurring in the board of directors except a vacancy:

- (1) resulting from an increase in the minimum or maximum number of directors; or
- (2) resulting from a failure by the shareholders to elect the number of directors set or otherwise required under these Articles;

and a director elected or appointed to fill a vacancy on the board of directors shall hold office for the unexpired term of his or her predecessor. For greater certainty, the ability of the directors to add additional directors as provided in Article 13.2 is not filling a vacancy as contemplated hereunder.

14.6. Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7. Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8. Ceasing to be a Director

Subject to Article 14.4, a director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.9 or 14.10.

14.9. Removal of Director by Shareholders

The shareholders may remove any director before the expiration of his or her term of office by ordinary resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.10. Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. POWERS AND DUTIES OF DIRECTORS

15.1. Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2. Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3. Voting of Shares

If at any time (i) Andrew Benedek is serving as a director of the Company, (ii) the Company owns one or more subsidiaries and (iii) pursuant to the governing documents of said subsidiaries, the directors of the Company, as shareholder of the subsidiaries, have the power to vote the shares of stock thereof, including the power to vote for the board of directors of such subsidiaries, Andrew Benedek shall be prohibited from participating in any such action or decision of the directors of the Company and any such action or decision shall be made exclusively by the other directors then serving.

16. INTERESTS OF DIRECTORS AND OFFICERS

16.1. Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.2. No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.3. Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1. Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2. Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3. Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any; or
- (2) the lead director, if any, or any other director chosen by the directors present if:
 - (a) the chair of the board is not present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) the chair of the board is not willing to chair the meeting; or

- (c) the chair of the board has advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4. Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

- (1) in person;
- (2) by telephone; or
- (3) by other communications medium,

if all the directors participating in the meeting, whether in person, by telephone or by other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5. Calling of Meetings

The chair of the board, the chief executive officer or any two directors may, and the secretary or an assistant secretary of the Company, if any, on the request of any of the foregoing must, call a meeting of the directors at any time.

17.6. Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone conversation with that director.

17.7. When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director has waived notice of the meeting.

17.8. Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9. Waiver of Notice of Meetings

Any director may send to the Company (by e-mail or any other method transmitting legible messages) a document waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director at a meeting of the directors is a waiver of notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10. Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors to a number not less than 50% of the directors then in office and, if not so set, is deemed to be 50% of the directors then in office.

17.11. Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12. Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing;
or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors entitled to vote on the resolution who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by written instrument, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. COMMITTEES

18.1. Appointment and Powers of Committees and Delegation of Authority

The directors may, by resolution:

- (1) appoint one or more committees consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph 18.1(1) any of the directors' powers, except the power to:
 - (a) fill vacancies in the board of directors;
 - (b) remove a director;
 - (c) create a committee of the directors, create or modify the terms of reference for a committee of the directors, or change the membership of, or fill vacancies in, any committee of the directors;
 - (d) issue securities except on the terms authorized by the directors;
 - (e) declare dividends;
 - (f) purchase, redeem or otherwise acquire shares issued by the Company except on the terms authorized by the directors; and
 - (g) appoint or remove the president or chief executive officer; and
- (3) make any delegation referred to in paragraph 18.1(2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.2. Audit Committee

The directors shall appoint from among its number an audit committee to be composed of not fewer than three directors in compliance with all regulatory requirements and to provide to the audit committee the powers and duties as determined by the directors.

18.3. Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 18.1 or 18.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

18.4. Procedure

Unless otherwise determined by the directors or required by the *Business Corporations Act*:

- (1) each committee shall have power to fix its quorum at not less than 50% of its members, to elect its chair and to regulate its procedure; and
- (2) questions arising at any meeting of a committee at which quorum is present shall be determined by a majority of votes of the members present.

19. OFFICERS

19.1. Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2. Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the title of the officer;
- (2) determine the functions and duties of the officer or permit the president or chief executive officer to make that determination; and
- (3) revoke, withdraw, alter or vary all or any of the functions and duties of the officer or change the title of the officer or permit the president or chief executive officer to make any such determinations.

19.3. Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board must be a director. Any other officer need not be a director.

19.4. Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions determined by the directors, or if directed by the directors, by the chief executive officer or such other officer designated by the directors, and are subject to termination at the pleasure of the directors.

20. INDEMNIFICATION

20.1. Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must indemnify, and pay expenses in advance of the final

disposition of an eligible proceeding in accordance with, and to the fullest extent permitted by, the *Business Corporations Act*.

20.2. Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.3. Non-Compliance with *Business Corporations Act*

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.4. Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) referred to in this Article 20.

20.5. Indemnity Agreements

The Company is authorized to execute agreements evidencing its indemnity in favour of the persons contemplated by Articles 20.1 and 20.2 to the fullest extent permitted by law.

21. DIVIDENDS

21.1. Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2. Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3. No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4. Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. (Eastern time) on the date on which the directors pass the resolution declaring the dividend.

21.5. Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6. When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.7. Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.8. Dividend Bears No Interest

No dividend bears interest against the Company.

21.9. Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.10. Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.11. Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

21.12. Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

22. ACCOUNTING RECORDS

22.1. Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2. Inspection of Accounting Records

Unless the directors determine otherwise, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

22.3. Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

23. NOTICES

23.1. Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;
- (4) physical delivery to the intended recipient; or

- (5) creating and providing the record that is posted on or made available through a generally accessible electronic source and providing the person notice in writing, including by mail, courier, delivery, or e-mail, of the availability and location of the record.

23.2. Deemed Receipt

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (2) delivered to a person is deemed to be received by the person on the day it was delivered;
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and
- (4) delivered by posting it on or making it available through a generally accessible electronic source referred to in Article 23.1 is deemed to be received by the person on the day such person is sent notice in writing, including by mail, courier, delivery, or e-mail, of the availability and location of such notice, statement, report, document or other record.

23.3. Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4. Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

23.5. Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

- (2) if an address referred to in paragraph 23.5(1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6. Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

23.7. Omission and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the directors or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

23.8. Unregistered Shareholders

Every person who becomes entitled to any share by any means whatsoever shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the central securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Company the proof of authority of his entitlement prescribed by the *Business Corporations Act*.

24. SEAL

24.1. Who May Attest Seal

Except as provided in Article 24.2, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any director;
- (2) any officer;
- (3) any or other person authorized by any of the foregoing.

24.2. Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share

certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. EXECUTION OF INSTRUMENTS

25.1. Execution

Deeds, transfers, assignments, contracts and any other documents of the Company may be signed on behalf of the Company by any director or officer of the Company.

25.2. Board Appointed Signatories

In addition, the board of directors may from time to time authorize any other person or persons to sign any particular instrument(s).

25.3. Certificates

The secretary or, any other officer or any director of the Company, may sign certificates and similar instruments (other than share certificates) on the Company's behalf with respect to any factual matters relating to the Company's business and affairs, including, without limitation, certificates verifying copies of these Articles, resolutions and minutes of meetings of the Company. Subject to Article 24, any signing officer may affix the corporate seal to any instrument requiring the same.

25.4. Mechanical Signatures

The signature of any person authorized to sign on behalf of the Company may, if specifically authorized by resolution of the directors, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the directors.

26. FORUM SELECTION

26.1. Forum for Adjudication of Certain Disputes

Unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of British Columbia, Canada and the appellate courts therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the *Business Corporations Act* or these Articles (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but this paragraph (iv) does not include claims related to the business carried on by the Company or such affiliates. If any

action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the Province of British Columbia (a “**Foreign Action**”) in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the provincial and federal courts located within the Province of British Columbia in connection with any action or proceeding brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder’s counsel in the Foreign Action as agent for such securityholder.

27. DEFINITIONS RELATING TO SPECIAL RIGHTS AND RESTRICTIONS

In Articles 27 to 32, the following capitalized words and phrases shall, unless there is something in the context otherwise inconsistent therewith, have the following meanings, respectively:

- (1) “**Additional Shares**” has the meaning set forth in Article 31.5(4)(a)(i).
- (2) “**Automatic Conversion Event**” has the meaning set forth in Article 31.5(2).
- (3) “**Class A Common Shareholder**” means a Person recorded in the central securities register of the Company as being the registered holder of one or more Class A Common Shares.
- (4) “**Class C Conversion Price**” means the Original Subscription Price plus the amount of all declared but unpaid dividends per Class C Preferred Share as such amount is adjusted from time to time pursuant to Articles 31.5(4), 31.5(5), 31.5(6), 31.5(7) and 31.5(8).
- (5) “**Class C Preferred Shareholder**” means a Person recorded in the central securities register of the Company as being the registered holder of one or more Class C Preferred Shares.
- (6) “**Class C Preferred Share Dividend**” has the meaning set forth in Article 31.2.
- (7) “**Class C Preferred Share Conversion Rate**” means the number obtained by dividing the Original Subscription Price by the Class C Conversion Price.
- (8) “**Common Share Equivalent Basis**” means, for purposes of the calculation, an assumption that the Class C Preferred Shares convertible into or exercisable for Class A Common Shares have been so exercised or converted immediately prior to a Liquidation Distribution.
- (9) “**Control**” has the meaning such that a Person is “**controlled**” by another Person or other Persons if:
 - (a) in the case of Person that is a company or other body corporate wherever or however incorporated: (i) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only directly or indirectly, by or solely for the benefit of the other Person or Persons; and (ii) the votes carried in the

aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors such company or other body corporate; or

- (b) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.
- (10) **“Convertible Securities”** has the meaning set forth in Article 31.5(4)(a)(ii).
- (11) **“Excluded Issuances”** means Shares issued or issuable:
- (a) pursuant to a subdivision, amalgamation or reorganization of the Company;
 - (b) as a dividend payable in Shares;
 - (c) as part of a Qualified IPO, including any Shares issuable upon an automatic conversion resulting therefrom;
 - (d) pursuant to any increase in the number of shares reserved under the Company’s employee stock option plan existing as of the Original Issue Date;
 - (e) pursuant to a warrant issued in connection with the issuance of Class C Preferred Shares;
 - (f) pursuant to the options, warrants, agreements or other rights existing as of the respective Original Issue Date to purchase or acquire Subordinate Voting Shares.
- (12) **“Initial Offering”** means:
- (a) the filing of a prospectus or registration statement with a securities regulator pursuant to any applicable securities laws for an offering of securities of the Company to the public; or
 - (b) the amalgamation of the Company with or the transfer of the Subordinate Voting Shares to another corporate entity whose shares are listed for trading or are quoted on any recognized stock exchange or automated quotation system.
- (13) **“Junior Securities”** has the meaning set forth in Article 31.1.
- (14) **“Liquidation Distribution”** means a distribution of assets of the Company among its shareholders arising on the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs.
- (15) **“Liquidity Event”** means:

- (a) the liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among all or some of its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary (unless such event is waived as being a Liquidity Event by Preferred Approval); or
 - (b) a merger, acquisition, sale of voting control in which the shareholders of the Company do not own a majority of the outstanding shares of the surviving corporation or a sale of substantially all of the assets of the Company (unless such event is waived as being a Liquidity Event by Preferred Approval).
- (16) **“Multiple Voting Shareholder”** means a Person recorded in the central securities register of the Company as being the registered holder of one or more Multiple Voting Shares.
- (17) **“Options”** has the meaning set forth in Article 31.5(4)(a)(iii).
- (18) **“Original Issue Date”** means the date on which the Class C Preferred Shares are first issued.
- (19) **“Original Subscription Price”** means the amount per share paid for the Class C Preferred Shares.
- (20) **“Permitted Holders”** means:
 - (a) Neo International Investments Ltd. (regardless of whether Neo International Investments Ltd. changes, alters, or modifies its jurisdiction of formation);
 - (b) The Benedek Trust;
 - (c) any trust created solely for the benefit of Dr. Andrew Benedek, his spouse, his children (including any step-child) and their more remote descendants (whether by birth or adoption) and/or one or more charities; and
 - (d) any Person controlled, directly or indirectly, by one or more of the Persons referred to in clauses (b) or (c) above.
- (21) **“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company, corporation with or without share capital, body corporate, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (22) **“Post-IPO Altering Resolution”** means a resolution of the board of directors of Company passed either in connection with or following the completion of a Qualified IPO and determining that, following the conversions contemplated in Article 28.6(2), Article 30.4(1) and Article 31.5(2), it is no longer in the best interests of the Company that the Special Shares, the Class A Common Shares and the Class C Preferred Shares be maintained as classes of shares in the authorized share structure of the Company.

- (23) **“Preferred Approval”** in respect of a matter, means that Class C Preferred Shareholders holding more than 50% of the Class C Preferred Shares issued and outstanding at the time have approved of the matter by:
- (a) instrument in writing which describes the matter approved; or
 - (b) resolution at a meeting at which the Class C Preferred Shareholders vote together as a separate group.
- (24) **“Qualified IPO”** means the initial public offering pursuant to which the Subordinate Voting Shares at a per share price not less than two (2) times the Original Subscription Price (as adjusted for stock splits and dividends) of the Company (or a successor entity) are listed on the Toronto Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Hong Kong Stock Exchange, the Frankfurt Stock Exchange, the Sydney Stock Exchange or the London Stock Exchange (LSE), the aggregate proceeds of such offering not less than seventy-five million (\$75,000,000) prior to deduction of underwriter’s commissions and expenses.
- (25) **“Redemption Amount”** means the sum of:
- (a) the Original Subscription Price; plus
 - (b) Class C Preferred Share Dividend.
- (26) **“Redemption Price”** means the amount equal to the paid-up capital of each Special Share.
- (27) **“Shares”** means the Class A Common Shares, the Subordinate Voting Shares, the Special Shares, the Class C Preferred Shares, the Multiple Voting Shares and any other Junior Securities and shares of any other class in the share capital of the Company from time to time.
- (28) **“Special Shareholder”** means a Person recorded in the central securities register of the Company as being the registered holder of one or more Special Shares.
- (29) **“Subordinate Voting Shareholder”** means a Person recorded in the central securities register of the Company as being the registered holder of one or more Subordinate Voting Shares.

28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE SPECIAL SHARES

The special rights and restrictions attached to the Special Shares shall be as follows:

28.1. Dividends.

The Special Shareholders shall not be entitled to receive dividends.

28.2. Liquidation, Dissolution, or Winding-Up.

- (1) *Liquidation Preference.* In the event of any Liquidation Distribution, the Special Shareholders shall be entitled to receive from the assets and property of the Company for each Special Share held by them respectively the Redemption Price before any amount shall be paid or any property or assets of the Company distributed to the Subordinate Voting Shareholders, the Class A Common Shareholders or the Multiple Voting Shareholder or holders shares of any other class ranking junior to the Special Shares with respect to priority in a Liquidation Distribution.
- (2) *No Participation in Surplus Assets.* After payment to the Special Shareholders of the amount so payable to them as above provided, they shall not be entitled to share in any further distribution of the property or assets of the Company.

28.3. Retraction.

- (1) *Option to Retract.* Subject to the Articles and the Business Corporations Act, every Special Shareholder may, at such shareholder's option and in the manner hereinafter provided, require the Company to redeem at any time all or part of the Special Shares held by such holder upon payment for each share to be redeemed of the Redemption Price.
- (2) *Retraction Procedure.* In the case of the redemption of Special Shares under the provisions of Article 28.3(1) hereof, the holder thereof shall surrender the certificate or certificates representing such Special Shares at the registered office of the Company accompanied by a notice in writing (a "**Retraction Notice**") signed by such holder requiring the Company to redeem all or a specified number of the Special Shares represented thereby. As soon as practicable but, in any event, not later than 30 days following receipt of a Retraction Notice, the Company shall pay or cause to be paid to or to the order of the registered holder of the Special Shares to be redeemed the Redemption Price thereof. If only a part of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Company.

28.4. Restrictions.

- (1) So long as any of the Special Shares are issued and outstanding, the Company shall not without, but may from time to time with, the approval of all outstanding Special Shareholders:
- (2) declare or pay or set apart for payment any dividends on the Subordinate Voting Shares, the Class A Common Shares, the Multiple Voting Shares or any other shares of any other class ranking junior to the Special Shares with respect to priority in the payment of dividends if:
 - (a) the realizable value of the Company's assets is less than the aggregate of its liabilities and the Redemption Price of all Special Shares then issued and outstanding; or

- (b) after the payment, the realizable value of the Company's assets would be less than the aggregate of its liabilities and the Redemption Price of all Special Shares then issued and outstanding; or
- (3) redeem, purchase or otherwise pay off or purchase out of the surplus or capital any Subordinate Voting Shares, Class A Common Shares, Multiple Voting Shares or any shares of any other class ranking junior to the Special Shares with respect to priority in a Liquidation Distribution.

28.5. Voting.

- (1) Subject to Article 28.5(2), the Special Shareholders shall be entitled to receive notice of and to attend (in person or by proxy) and be heard at all meetings of the shareholders of the Company (except for meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series) and shall have one (1) vote for each Special Share held at all such meetings.
- (2) Upon the first Initial Offering, the Special Shareholders shall cease to be entitled as such (except as hereinafter specifically provided and except as otherwise provided by the Business Corporations Act) to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meeting.
- (3) Notwithstanding Article 28.5(2), the Special Shareholders shall have the right to receive notice of and to attend and vote at all meetings of shareholders called for the purpose of authorizing the dissolution of the Company pursuant to the Business Corporations Act or a sale, lease or other disposal of all or substantially all of the undertaking of the Company other than in the ordinary course of its business pursuant to the Business Corporations Act.

28.6. Conversion.

- (1) The Special Shares shall have conversion rights as follows:
- (2) *Automatic Conversion.* Each Special Share shall automatically be converted into such number of fully paid, non-assessable Subordinate Voting Shares, equal to one divided by the issue price per Subordinate Voting Share pursuant the Qualified IPO, immediately following the closing of a Qualified IPO and the conversion of the outstanding Class C Preferred Shares into Class A Common Shares pursuant to Article 31.5(2)(a) hereof.
- (3) *Mechanics of Conversion.*
 - (a) Upon the closing of a Qualified IPO, pursuant to Article 28.6(2) hereof, the outstanding Special Shares will be converted automatically effective as of the date of the closing of the Qualified IPO (and, for greater certainty, following the conversion of the outstanding Class C Preferred Shares into Class A Common Shares pursuant to Article 31.5(2)(a) hereof), without any further action by the Special Shareholders and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent. The Company is not required to issue certificates evidencing the Subordinate Voting Shares issuable upon such automatic conversion until certificates formerly evidencing the converted Special

Shares are either delivered to the Company or its transfer agent, or the Special Shareholder notifies the Company that such certificate has been lost, stolen or destroyed and complies with requirements of Article 2.6. The Company will, within three (3) business days thereafter, issue and deliver to such Special Shareholder and in its name as shown on such surrendered certificate or certificates, a certificate or certificates representing the number of Subordinate Voting Shares into which the Special Shares surrendered were converted on the date on which such automatic conversion occurred. Such conversion shall be deemed to have been made effective on the date the closing of the Qualified IPO occurred (and, for greater certainty, following the conversion of the outstanding Class C Preferred Shares into Class A Common Shares pursuant to Article 31.5(2)(a) hereof) and the Person or Persons entitled to receive the Subordinate Voting Shares issuable upon such automatic conversion shall be treated for all purposes as the holder or holders of record of such Subordinate Voting Shares on such date.

- (b) Effective upon the date of conversion pursuant to this Article 28.6, a Special Shareholder's rights in respect of the Special Shares converted into Subordinate Voting Shares shall cease and be of no further force or effect including, without limitation, any dividends or liquidation rights as set forth herein and each Person in whose name Subordinate Voting Shares are issuable upon such conversion is deemed to have become the holder of record of such Subordinate Voting Shares. Concurrently with any such registered holder ceasing to be a holder of Special Shares pursuant to this Article 28.6, the holder shall be considered and deemed for all purposes to be the holder of the Subordinate Voting Shares deliverable to it pursuant to this Article 28.6, the Special Shares held by such holder shall be deemed to have been converted into Subordinate Voting Shares, and certificates formerly representing such Special Shares shall cease to represent any interest in the Company and shall be deemed to represent only the right to receive the Subordinate Voting Shares deliverable to the holder upon the conversion of the Special Shares in accordance with this Article 28.6.
- (c) Notwithstanding any other provision hereof, no fractional share shall be issued upon the conversion of any Special Shares. All Subordinate Voting Shares (including fractions thereof) issuable upon conversion of more than one Special Share by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a Subordinate Voting Share, the number of Subordinate Voting Shares to be issued shall be rounded down to the nearest whole share.

29. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE SUBORDINATE VOTING SHARES

The special rights and restrictions attached to the Subordinate Voting Shares shall be as follows:

29.1. Dividends; Rights on Liquidation, Dissolution, or Winding-Up.

- (1) The Subordinate Voting Shares shall be subject to and subordinate to the special rights or restrictions attached to the shares of any class or series ranking senior to the Subordinate Voting Shares and shall rank, with the Class A Common Shares and the Multiple Voting Share, *pari passu*, share for share, as to the right to receive dividends and any amount payable on any distribution of assets constituting a return of capital and to receive the remaining property and assets of the Company on a Liquidation Distribution. For the avoidance of doubt, holders of the Subordinate Voting Shares shall, subject always to the rights of the holders of shares of any other class or series ranking senior to the Subordinate Voting Shares, be entitled to receive: (a) such dividends and any amount payable on any distribution of assets constituting a return of capital as the board shall determine, and (b) in the event of a Liquidation Distribution, the remaining property and assets of the Company, in an identical amount per share as the Class A Common Shares and the Multiple Voting Shares, at the same time and in the same form (whether in cash, in specie or otherwise) as if such shares were of one class only; provided, however, that in the event of the payment of a dividend in the form of shares, Subordinate Voting Shareholders shall receive Subordinate Voting Shares, unless otherwise determined by the board.

29.2. Voting.

- (1) The Subordinate Voting Shareholders shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company, except meetings at which only holders of another class or of a particular series shall have the right to vote. At each meeting in respect of which a Subordinate Voting Shareholder is entitled to receive notice and attend, each Subordinate Voting Share shall entitle the holder thereof to one (1) vote.

29.3. Subdivision or Consolidation.

- (1) No subdivision or consolidation of Subordinate Voting Shares shall be carried out unless, at the same time, the Class A Common Shares and the Multiple Voting Shares are subdivided or consolidated in the same manner and on the same basis so as to preserve the relative economic and voting (as applicable) interests of such three (3) classes of shares.

29.4. Conversion.

- (1) The Subordinate Voting Shares are not convertible into any other class of shares.

29.5. Single Class.

- (1) Except as otherwise provided in these Articles or the Business Corporations Act, the Subordinate Voting Shares are equal in all respects to the Class A Common Shares and the Multiple Voting Shares and shall be treated, along with the Class A Common Shares and the Multiple Voting Shares, as shares of a single class for all purposes under the Business Corporations Act.

30. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE CLASS A COMMON SHARES

The special rights and restrictions attached to the Class A Common Shares shall be as follows:

30.1. Dividends; Rights on Liquidation, Dissolution, or Winding-Up.

- (1) The Class A Common Shares shall be subject to and subordinate to the special rights or restrictions attached to the shares of any class or series ranking senior to the Class A Common Shares and shall rank, with the Subordinate Voting Shares and the Multiple Voting Shares, *pari passu*, share for share, as to the right to receive dividends and any amount payable on any distribution of assets constituting a return of capital and to receive the remaining property and assets of the Company on a Liquidation Distribution. For the avoidance of doubt, holders of the Class A Common Shares shall, subject always to the rights of the holders of shares of any other class or series ranking senior to the Class A Common Shares, be entitled to receive: (a) such dividends and any amount payable on any distribution of assets constituting a return of capital as the board shall determine, and (b) in the event of a Liquidation Distribution, the remaining property and assets of the Company, in an identical amount per share as the Subordinate Voting Shares and the Multiple Voting Shares, at the same time and in the same form (whether in cash, in specie or otherwise) as if such shares were of one class only; provided, however, that in the event of the payment of a dividend in the form of shares, Class A Common Shareholders shall receive Class A Common Shares, unless otherwise determined by the board.

30.2. Voting.

- (1) The Class A Common Shareholders shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meetings (except as hereinafter specifically provided and except as otherwise provided by the Business Corporations Act). The Class A Common Shareholders shall, however, have the right to receive notice of and to attend (but not vote at) all meetings of the shareholders of the Company called for the purpose of authorizing the dissolution of the Company pursuant to the Business Corporations Act or a sale, lease or other disposal of all or substantially all of the undertaking of the Company other than in the ordinary course of its business pursuant to the Business Corporations Act.

30.3. Subdivision or Consolidation.

- (1) No subdivision or consolidation of Class A Common Shares shall be carried out unless, at the same time, the Subordinate Voting Shares and the Multiple Voting Shares are subdivided or consolidated in the same manner and on the same basis so as to preserve the relative economic and voting (as applicable) interests of such three (3) classes of shares.

30.4. Conversion.

The Class A Common Shares shall have conversion rights as follows:

- (1) *Automatic Conversion.* Each Class A Common Share shall automatically be converted into one (1) fully paid non-assessable Subordinate Voting Share, immediately following the

closing of a Qualified IPO and the conversion of the outstanding Class C Preferred Shares into Class A Common Shares pursuant to Article 31.5(2)(a) hereof.

(2) *Mechanics of Conversion.*

- (a) Upon the closing of a Qualified IPO pursuant to Article 30.4(1) hereof, the outstanding Class A Common Shares will be converted automatically effective as of the date of the closing of the Qualified IPO (and, for greater certainty, following the conversion of the outstanding Class C Preferred Shares into Class A Common Shares pursuant to Article 31.5(2)(a) hereof), without any further action by the Class A Common Shareholders and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent. The Company is not required to issue certificates evidencing the Subordinate Voting Shares issuable upon such automatic conversion until certificates formerly evidencing the converted Class A Common Shares (or certificates formerly evidencing Class C Preferred Shares converted into Class A Common Shares pursuant to Article 31.5(2)(a) hereof) are either delivered to the Company or its transfer agent, or the Class A Common Shareholder notifies the Company that such certificate has been lost, stolen or destroyed and complies with requirements of Article 2.6. The Company will, within three (3) business days thereafter, issue and deliver to such Class A Common Shareholder and in its name as shown on such surrendered certificate or certificates, a certificate or certificates representing the number of Subordinate Voting Shares into which the Class A Common Shares surrendered were converted on the date on which such automatic conversion occurred. Such conversion shall be deemed to have been made effective on the date the closing of the Qualified IPO occurred (and, for greater certainty, following the conversion of the outstanding Class C Preferred Shares into Class A Common Shares pursuant to Article 31.5(2)(a) hereof) and the Person or Persons entitled to receive the Subordinate Voting Shares issuable upon such automatic conversion shall be treated for all purposes as the holder or holders of record of such Subordinate Voting Shares on such date.
- (b) Effective upon the date of conversion pursuant to this Article 30.4, a Class A Common Shareholder's rights in respect of the Class A Common Shares converted into Subordinate Voting Shares shall cease and be of no further force or effect including, without limitation, any dividends or liquidation rights as set forth herein and each Person in whose name Subordinate Voting Shares are issuable upon such conversion is deemed to have become the holder of record of such Subordinate Voting Shares. Concurrently with any such registered holder ceasing to be a holder of Class A Common Shares, the holder shall be considered and deemed for all purposes to be the holder of the Subordinate Voting Shares deliverable to it pursuant to this Article 30.4, the Class A Common Shares held by such holder shall be deemed to have been converted into Subordinate Voting Shares, and certificates formerly representing such Class A Common Shares shall cease to represent any interest in the Company and shall be deemed to represent only the right to receive the Subordinate Voting Shares deliverable to the holder upon the conversion of the Class A Common Shares in accordance with this Article 30.4.

30.5. Single Class.

- (1) Except as otherwise provided in these Articles or the Business Corporations Act, the Class A Common Shares are equal in all respects to the Subordinate Voting Shares and the Multiple Voting Shares and shall be treated, along with the Subordinate Voting Shares and the Multiple Voting Shares, as shares of a single class for all purposes under the Business Corporations Act.

31. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE CLASS C PREFERRED SHARES

The special rights and restrictions attached to the Class C Preferred Shares shall be as follows:

31.1. Rank.

- (1) The Class C Preferred Shares, with respect to dividend distributions and distributions upon the dissolution, liquidation or winding up of the Company, rank senior to the Special Shares, the Class A Common Shares, the Subordinate Voting Shares, the Multiple Voting Shares and to each other class of shares issued by the Company after the Original Issue Date which by its terms ranks junior to the Class C Preferred Shares, as to dividend distributions or distributions upon the dissolution, liquidation or winding up of the Company or which does not specify its rank (collectively, the “**Junior Securities**”).

31.2. Dividends.

- (1) Each Class C Preferred Shareholder, for each Class C Preferred Share held, in priority to the Junior Securities, shall be entitled, subject to the Business Corporations Act, to receive, and the Company shall pay thereon, as and when declared by the board out of monies of the Company properly applicable to the payment of dividends, a fixed preferential non-cumulative dividend equal to 8% of the Original Subscription Price (the “**Class C Preferred Share Dividend**”). The board will be entitled from time to time to declare part of the Class C Preferred Share Dividend for any financial year notwithstanding that such dividend for such financial year is not declared in full. The Class C Preferred Shareholders shall not be entitled to any dividends other than, or in excess of, the dividends declared by the board pursuant to this Article 31.2. If after the expiration of any financial year of the Company, the board shall not have declared the said dividend or any part thereof on the Class C Preferred Shares for such financial year, then the rights of the Class C Preferred Shareholders to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished.

31.3. Voting.

- (1) The Class C Preferred Shareholders shall not be entitled as such (except as otherwise provided by the Business Corporations Act) to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meeting.

31.4. Liquidation, Dissolution and Winding-up.

- (1) In the event of a Liquidity Event, the Class C Preferred Shareholders shall, subject to the requirements of the Business Corporations Act, be entitled to receive for each Class C Preferred Share held, in preference and prior to any distribution of any of the assets and property of the Company to holders of Junior Securities, an amount equal to the Redemption Amount.
- (2) In the event of a Liquidity Event described in Article 27(15)(a), the remaining assets available for distribution after the distribution contemplated in Article 31.4(1) shall be distributed rateably to the holders of the Class A Common Shares, holders of Subordinate Voting Shares, holders of Multiple Voting Shares and the Class C Preferred Shareholders on a Common Share Equivalent Basis up to a maximum, including any amounts received pursuant to Article 31.4, of 1.75 times the Original Subscription Price for the Class C Preferred Shareholders (the “**Maximum Participation Preference**”).
- (3) In the event of a Liquidity Event described in Article 27(15)(b), the Class C Preferred Shareholders shall, subject to the requirements of the Business Corporations Act, be entitled to receive, in addition to the Redemption Amount, the additional amount such Class C Preferred Shareholders would have been entitled to receive pursuant to Article 31.4(2) as if a Liquidity Event as described in Article 27(15)(a) had occurred and the remaining assets of the Company distributed in accordance with Article 31.4(2).
- (4) If all assets of the Company shall be insufficient to permit the payment in full to the holders of Class C Preferred Shares of all amounts so distributable to them, then the entire assets of the Company available for such distribution shall be distributed rateably among the holders of Class C Preferred Shares in proportion to the full preferential amount each such holder is otherwise entitled to receive.
- (5) After such payments shall have been made in full to the holders of the Class C Preferred Shares, or funds necessary for such payments shall have been set aside by the Company in trust for the account of holders of Class C Preferred Shares so as to be available for such payments, the remaining assets available for distribution shall be distributed among the holders of the Junior Securities in accordance with their respective terms.
- (6) After any conversion of Class C Preferred Shares into Class A Common Shares pursuant to Article 31.5, the holder of such Class A Common Shares shall not be entitled to any preferential payment or distribution in case of any liquidation, dissolution or winding up, but shall share rateably in any distribution of the assets of the Company among the holders of Class A Common Shares, Subordinate Voting Shares and Multiple Voting Shares.
- (7) Whenever the distributions provided for in this Article 31.4 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the board.
- (8) Notwithstanding the foregoing, each holder of Class C Preferred Shares shall be entitled to receive upon such liquidation, dissolution or winding up of the Company the greater of (i) the Maximum Participation Preference and (ii) the amount such holder would have

received if all shares of Class C Preferred Shares had been converted into Class A Common Shares immediately prior to such liquidation, dissolution or winding up of the Company.

31.5. Conversion.

Class C Preferred Shareholders shall have conversion rights as follows:

- (1) *Right to Convert.* Each Class C Preferred Share shall be convertible, at the option of the Class C Preferred Shareholder thereof, at any time after the date of issuance of such share and from time to time, into that number of fully paid and non-assessable Class A Common Shares as is equal to the Class C Preferred Share Conversion Rate in effect on the date the share certificate evidencing such Class C Preferred Share is surrendered for conversion.
- (2) *Automatic Conversion.* Each Class C Preferred Share shall automatically be converted into that number of fully paid non-assessable Class A Common Shares as is equal to the Class C Preferred Share Conversion Rate in effect on the effective date of the Automatic Conversion Event, contemporaneously with the occurrence of the earliest of the following events (each an “**Automatic Conversion Event**”):
 - (a) the closing of a Qualified IPO; or
 - (b) the date specified for such conversion by Preferred Approval (which date may not be less than three (3) business days nor more than 15 business days following the date of such approval).
- (3) *Mechanics of Conversion.*
 - (a) To convert Class C Preferred Shares into Class A Common Shares, the Class C Preferred Shareholder must first surrender the certificate or certificates for those Class C Preferred Shares, duly endorsed, at the office of the Company or of any transfer agent for such shares, and give notice in writing to the Company at such office that the Class C Preferred Shareholder elects to convert those shares. This notice shall also state the number of Class C Preferred Shares the Class C Preferred Shareholder wishes to be converted and shall be signed by such Class C Preferred Shareholder or his or her duly authorized attorney or agent. The Company shall, within three (3) business days thereafter, issue and deliver to such Class C Preferred Shareholder, a certificate or certificates representing the number of Class A Common Shares to which the Class C Preferred Shareholder shall be entitled upon such conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of receipt of the notice and the surrender of the certificates representing the Class C Preferred Shares to be converted, and the Person or Persons entitled to receive the Class A Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Class A Common Shares on such date. If some but not all Class C Preferred Shares represented by a certificate or certificates surrendered by a Class C Preferred Shareholder are converted, the Company shall issue and deliver to the Class C Preferred Shareholder a new certificate representing the number of Class C Preferred Shares which were not converted.

- (b) Upon the occurrence of an Automatic Conversion Event pursuant to Article 31.5(2), the outstanding Class C Preferred Shares will be converted automatically effective as of the date of the Automatic Conversion Event, without any further action by the Class C Preferred Shareholders and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent. The Company is not required to issue certificates evidencing the Class A Common Shares issuable upon such automatic conversion until certificates formerly evidencing the converted Class C Preferred Shares are either delivered to the Company or its transfer agent, or the Class C Preferred Shareholder notifies the Company that such certificate has been lost, stolen or destroyed and complies with requirements of Article 2.6. The Company will, within three (3) business days thereafter, issue and deliver to such Class C Preferred Shareholder and in its name as shown on such surrendered certificate or certificates, a certificate or certificates representing the number of Class A Common Shares into which the Class C Preferred Shares surrendered were converted on the date on which such automatic conversion occurred. Such conversion shall be deemed to have been made effective on the date the Automatic Conversion Event occurred and the Person or Persons entitled to receive the Class A Common Shares issuable upon such automatic conversion shall be treated for all purposes as the holder or holders of record of such Class A Common Shares on such date.
 - (c) Effective upon the date of conversion pursuant to this Article 31.5, a Class C Preferred Shareholder's rights in respect of the Class C Preferred Shares converted into Class A Common Shares shall cease and be of no further force or effect including, without limitation, any dividends or liquidation rights as set forth herein and each Person in whose name Class A Common Shares are issuable upon such conversion is deemed to have become the holder of record of such Class A Common Shares. Concurrently with any such registered holder ceasing to be a holder of Class C Preferred Shares, the holder shall be considered and deemed for all purposes to be the holder of the Class A Common Shares deliverable to it pursuant to this Article 31.5, the Class C Preferred Shares held by such holder shall be deemed to have been converted into Class A Common Shares, and certificates formerly representing such Class C Preferred Shares shall cease to represent any interest in the Company and shall be deemed to represent only the right to receive the Class A Common Shares deliverable to the holder upon the conversion of the Class C Preferred Shares in accordance with this Article 31.5.
- (4) *Adjustments to the Class C Conversion Price for Certain Dilutive Issues.*
- (a) Special Definitions. In Article 31.5(4):

 - (i) “**Additional Shares**” shall mean all Shares (other than Shares issued or issuable pursuant to Excluded Issuances) issued by the Company after the Original Issue Date;
 - (ii) “**Convertible Securities**” shall mean any evidences of indebtedness, Shares (other than Shares issued or issuable pursuant to Excluded Issuances) or other securities convertible into or exchangeable for Shares; and

- (iii) **“Options”** shall mean rights, options, or warrants to subscribe for, purchase or otherwise acquire either Additional Shares or Convertible Securities.
- (b) No Adjustment of Class C Conversion Price. No adjustment in the Class C Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares if the Company receives written notice from the holders of at least 66% of the then outstanding Class C Preferred Shares agreeing that no such adjustment be made as the result of the issuance or deemed issuance of such Additional Shares.
- (c) Deemed Issue of Additional Shares.
 - (i) If the Company at any time or from time to time after the Original Issue Date issues Options or Convertible Securities (excluding Options or Convertible Securities that are themselves Excluded Issuances) or fixes a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Class A Common Shares (as set forth in the relating instrument, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any of its provisions for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, will be deemed to be Additional Shares issued as of the time of such issue or, in case such a record date has been fixed, as of the close of business on such record date.
 - (ii) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Class C Conversion Price under Article 31.5(4)(d), are revised as a result of an amendment to such terms or any other adjustment under such Option or Convertible Security (but excluding automatic adjustments to such terms under anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of Class A Common Shares issuable upon the exercise, conversion and/or exchange of the Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Class C Conversion Price computed upon the original issue of the Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Class C Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of the Option or Convertible Security. Notwithstanding the foregoing, no readjustment under this clause (b) shall increase the Class C Conversion Price to an amount that exceeds the lower of (i) the Class C Conversion Price in effect immediately before the original adjustment made as a result of the issuance of the Option or Convertible Security, or (ii) the Class C Conversion Price that would have resulted from any issuances of Additional Shares (other than deemed issuances of Additional Shares as a result of the

issuance of the Option or Convertible Security) between the original adjustment date and such readjustment date.

- (iii) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities that are themselves Excluded Issuances), the issuance of which did not result in an adjustment to the Class C Conversion Price under Article 31.5(4)(d) (either because the consideration per share (determined under Article 31.5(4)(e)) of the Additional Shares subject thereto was equal to or greater than the Class C Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment under such Option or Convertible Security (but excluding automatic adjustments to such terms under anti-dilution or similar provisions of the Option or Convertible Security) to provide for either (1) any increase in the number of Class A Common Shares issuable upon the exercise, conversion or exchange of the Option or Convertible Security or (2) any decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares subject thereto (determined in the manner provided in Article 31.5(4)(c)(i)) will be deemed to have been issued effective upon such increase or decrease becoming effective.
- (iv) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Class C Conversion Price under Article 31.5(4)(d), the Class C Conversion Price shall be readjusted to such Class C Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.
- (v) If the number of Class A Common Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, is calculable at the time the Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Class C Conversion Price under this Article 31.5(4)(c) shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Article 31.5(4)(c)). If the number of Class A Common Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, cannot be calculated at all at the time the Option or Convertible Security is issued or amended, any adjustment to the Class C Conversion Price that would result under this Article 31.5(4)(c) at the time of such issuance or amendment shall instead be effected at the time such

number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Class C Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

- (d) Adjustment of Class C Conversion Price Upon Issuance of Additional Shares. If the Company, at any time after the Original Issue Date, issues Additional Shares (including Additional Shares deemed to be issued under Article 31.5(4)(c)) without consideration or for a consideration per share less than the Class C Conversion Price in effect immediately before such issue, then the Class C Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

“CP2” means the Class C Conversion Price in effect immediately after such issue of Additional Shares

“CP1” means the Class C Conversion Price in effect immediately before such issue of Additional Shares;

“A” means the number of Class A Common Shares outstanding immediately before such issue of Additional Shares (treating for this purpose as outstanding all Class A Common Shares issuable upon exercise of Options outstanding immediately before such issue or upon conversion or exchange of Convertible Securities (including the Class C Preferred Shares) outstanding (assuming exercise of any outstanding Options therefor) immediately before such issue);

“B” means the number of Class A Common Shares that would have been issued if such Additional Shares had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP1); and

“C” means the number of such Additional Shares issued in such transaction.

- (e) Determination of Consideration. For purposes of this Article 31.5(4)(e), the consideration received by the Company for the issue of any Additional Shares shall be computed as follows:

- (i) *Cash and Property:* Such consideration shall:

- I. if it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest;

- II. if it consists of property other than cash, be computed at its fair market value at the time of such issue, as determined in good faith by the board; and
 - III. if Additional Shares are issued together with other shares or securities or other assets of the Company for consideration that covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the board.
- (ii) *Options and Convertible Securities.* The consideration per share received by the Company for Additional Shares deemed to have been issued pursuant to Article 31.5(4)(c), relating to Options and Convertible Securities, shall be determined by dividing:
- I. the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the relating instruments, without regard to any of its provision for a subsequent adjustment of such consideration) payable to the Company upon the exercise of the Options or the conversion or exchange of the Convertible Securities, or in the case of Options for Convertible Securities, the exercise of the Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by
 - II. the maximum number of Class A Common Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.
- (f) Multiple Closing Dates. If the Company issues on more than one date Additional Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Class C Conversion Price under Article 31.5(4)(d) and such issuance dates occur within a period of no more than 90 days from the first such issuance to the final such issuance, then, upon the final such issuance, the Class C Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without

giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

- (5) *Adjustment for Share Splits and Combinations.* If the Company, at any time or from time to time after the Original Issue Date, subdivides the outstanding Class A Common Shares, the Class C Conversion Price in effect immediately before the subdivision shall be proportionately decreased so that the number of Class A Common Shares issuable on conversion of each share of such class be increased in proportion to such increase in the aggregate number of Class A Common Shares outstanding. If the Company, at any time or from time to time after the Original Issue Date, combines the outstanding Class A Common Shares, the Class C Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of Class A Common Shares issuable on conversion of each share of such class be decreased in proportion to such decrease in the aggregate number of Class A Common Shares outstanding. Any adjustment under this Article 31.5(5) shall become effective at the close of business on the date the subdivision or combination becomes effective.
- (6) *Adjustment for Certain Dividends and Distributions.* If the Company, at any time or from time to time after the Original Issue Date, makes or issues, or fixes a record date for the determination of holders of Subordinate Voting Shares entitled to receive, a dividend or other distribution payable on the Class A Common Shares in additional Class A Common Shares, then and in each such event the Class C Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date is fixed, as of the close of business on such record date, by multiplying the Class C Conversion Price then in effect by a fraction:
- (i) the numerator of which is the total number of Class A Common Shares issued and outstanding immediately before the time of such issuance or the close of business on such record date, and
 - (ii) the denominator of which is the total number of Class A Common Shares issued and outstanding immediately before the time of such issuance or the close of business on such record date plus the number of Class A Common Shares issuable in payment of such dividend or distribution.
- Notwithstanding the foregoing (a) if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class C Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class C Conversion Price shall be adjusted under this Article 31.5(6) as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Class C Preferred Shares simultaneously receive a dividend or other distribution of Class A Common Shares in a number equal to the number of Class A Common Shares as they would have received if all outstanding Class C Preferred Shares had been converted into Class A Common Shares on the date of such event.
- (7) *Adjustments for Other Dividends and Distributions.* If the Company, at any time or from time to time after the Original Issue Date, makes or issues, or fixes a record date for the determination of holders of Class A Common Shares entitled to receive, a dividend or other

distribution payable in securities of the Company (other than a distribution of Class A Common Shares in respect of outstanding Subordinate Voting Shares) or in other property and Article 31.2 does not apply to such dividend or distribution, then and in each such event the holders of Class C Preferred Shares shall receive, simultaneously with the distribution to the holders of Class A Common Shares, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding Class C Preferred Shares had been converted into Class A Common Shares on the date of such event.

- (8) *Adjustment for Amalgamation or Reorganization, etc.* Subject to Article 31.4, if any reorganization, recapitalization, reclassification, consolidation or amalgamation occurs involving the Company in which the Class A Common Shares (but not the Class C Preferred Shares) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Articles 31.5(4), 31.5(6) or 31.5(7)), then, following any such reorganization, recapitalization, reclassification, consolidation or amalgamation, each Class C Preferred Share shall be convertible in lieu of the Class A Common Shares into which it was convertible before such event into the kind and amount of securities, cash or other property that a holder of the number of Class A Common Shares of the Company issuable upon conversion of one Class C Preferred Share immediately before such reorganization, recapitalization, reclassification, consolidation or amalgamation would have been entitled to receive under such transaction; and, in such case, appropriate adjustment (as determined in good faith by the board) shall be made in the application of this Article 31.5 with respect to the rights and interests of the holders of Class C Preferred Shares, to the end that this Article 31.5 (including provisions with respect to changes in and other adjustments of the Class C Conversion Price) shall be applicable, as nearly as reasonably may be, in relation to any securities or other property deliverable upon the conversion of the Class C Preferred Shares.
- (9) *Certificates as to Adjustments.* Upon the occurrence of each adjustment or readjustment of the Class C Conversion Price under this Article 31.5, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than within 30 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Class C Preferred Shares a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Class C Preferred Shares is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of any holder of Class C Preferred Shares (but in any event not later than within 30 days), furnish or cause to be furnished to the holder a certificate setting forth (i) the Class C Conversion Price then in effect, and (ii) the number of Class A Common Shares and the amount, if any, of other securities, cash or property that then would be received upon the conversion of Class C Preferred Shares.
- (10) *Notice of Record Date.* In the event:
 - (i) the Company takes a record of the holders of Subordinate Voting Shares (or other shares or securities at the time issuable upon conversion of the Class C Preferred Shares) for the purpose of entitling or enabling them to receive

any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of any class or any other securities, or to receive any other security; or

- (ii) of any capital reorganization of the Company, any reclassification of the Subordinate Voting Shares of the Company, or any Liquidity Event; or
- (iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company.

then, and in each such case, the Company shall send or cause to be sent to the holders of Class C Preferred Shares a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, amalgamation, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Class A Common Shares (or such other securities at the time issuable upon the conversion of the Class C Preferred Shares) are entitled to exchange their Class A Common Shares (or such other securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, amalgamation, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Class C Preferred Shares and the Class A Common Shares. Such notice shall be sent at least 30 days before the record date or effective date for the event specified in the notice.

- (11) *Reservation of Shares Issuable Upon Conversion.* The Company shall at all times reserve and keep available out of its authorized but unissued Class A Common Shares, solely for the purpose of effecting the conversion of the Class C Preferred Shares, such number of its Class A Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class C Preferred Shares.
- (12) *Fractional Shares.* Notwithstanding any other provision hereof, no fractional share shall be issued upon the conversion of any Class C Preferred Shares. All Class A Common Shares (including fractions thereof) issuable upon conversion of more than one Class C Preferred Share by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a Class A Common Share, the number of Class A Common Shares to be issued shall be rounded down to the nearest whole share.
- (13) *Notices.* Any notice required by the provisions of this Article 31.5 to be given to the Class C Preferred Shareholders shall be deemed given if mailed, postage prepaid, and addressed to each Class C Preferred Shareholder of record at the address appearing on the books of the Company.

31.6. Class C Preferred Share Approval.

- (1) In addition to any other rights provided by law, so long as any Class C Preferred Shares are issued and outstanding, the Company shall not, without prior Preferred Approval,

undertake or proceed with any action that would amend, alter, vary or waive the special rights or restrictions attached to the Class C Preferred Shares as a class.

32. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE MULTIPLE VOTING SHARES

The special rights and restrictions attached to the Multiple Voting Shares shall be as follows:

32.1. Dividends; Rights on Liquidation, Dissolution, or Winding-Up.

- (1) The Multiple Voting Shares shall be subject to and subordinate to the special rights or restrictions attached to the shares of any class or series ranking senior to the Multiple Voting Shares and shall rank, with the Subordinate Voting Shares and the Class A Common Shares, *pari passu*, share for share, as to the right to receive dividends and any amount payable on any distribution of assets constituting a return of capital and to receive the remaining property and assets of the Company on a Liquidation Distribution. For the avoidance of doubt, holders of the Multiple Voting Shares shall, subject always to the rights of the holders of shares of any class or series ranking senior to the Multiple Voting Shares, be entitled to receive: (a) such dividends and any amount payable on any distribution of assets constituting a return of capital as the board shall determine, and (b) in the event of a Liquidation Distribution, the remaining property and assets of the Company, in an identical amount per share as the Subordinate Voting Shares and Class A Common Shares, at the same time and in the same form (whether in cash, in specie or otherwise) as if such shares were of one class only; provided, however, that in the event of the payment of a dividend in the form of shares, Multiple Voting Shareholders shall receive Multiple Voting Shares, unless otherwise determined by the board.

32.2. Voting.

- (1) The Multiple Voting Shareholders shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of another class or of a particular series shall have the right to vote. At each meeting in respect of which a Multiple Voting Shareholder is entitled to receive notice and attend, each Multiple Voting Share shall entitle the holder thereof to four (4) votes.

32.3. Subdivision or Consolidation.

- (1) No subdivision or consolidation of Multiple Voting Shares shall be carried out unless, at the same time, the Subordinate Voting Shares and the Class A Common Shares are subdivided or consolidated in the same manner and on the same basis so as to preserve the relative economic and voting (as applicable) interests of such three (3) classes of shares.

32.4. Optional Conversion.

- (1) Each outstanding Multiple Voting Share may, at any time, at the option of the holder, be converted into one (1) fully paid and non-assessable Subordinate Voting Share.
- (2) The conversion right set forth in Article 32.4(1) shall be exercised by notice in writing given to the transfer agent of the Company, if one exists, and if not, to the Company at its

registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion right or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System). Such notice shall be signed by the Multiple Voting Shareholder in respect of which such conversion right is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such registered holder may direct in writing.

- (3) Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion right is being exercised, add the holder (or any Person or Persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the securities register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued a certificate or certificates, or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System) representing such Multiple Voting Shares. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not to be converted.
- (4) A Multiple Voting Share that is converted into a Subordinate Voting Share as provided for in this Article 32.4 shall be and is automatically cancelled immediately following the conversion.

32.5. Automatic Conversion.

- (1) Upon the first date that a Multiple Voting Share shall be held other than by a Permitted Holder, the Permitted Holder transferor, without any further action, shall automatically be deemed to have exercised his, her or its rights under Article 32.4 to convert such Multiple Voting Share into one (1) fully paid and non-assessable Subordinate Voting Share.
- (2) In addition, all Multiple Voting Shares held by a Permitted Holder shall convert automatically, without any further action, into Subordinate Voting Shares at such time that is the earlier to occur of the following: (A) the Permitted Holders no longer beneficially own, directly or indirectly and in the aggregate, at least 15% of the issued and outstanding shares of the Company on a non-diluted basis; and (B) Dr. Andrew Benedek is no longer serving as a director, officer or employee of the Company.

- (3) A Multiple Voting Share that is converted into a Subordinate Voting Share as provided for in Article 32.5(1) or 32.5(2) shall be and is automatically cancelled immediately following the conversion.

32.6. Single Class.

- (1) Except as otherwise provided in these Articles or the Business Corporations Act, the Multiple Voting Shares are equal in all respects to the Subordinate Voting Shares and the Class A Common Shares and shall be treated, along with the Subordinate Voting Shares and the Class A Common Shares, as shares of a single class for all purposes under the Business Corporations Act.

32.7. Certain Amendments.

- (1) In addition to any other voting right or power to which the Multiple Voting Shareholders shall be entitled by law or regulation or other provisions of these Articles, but subject to the provisions of these Articles, Multiple Voting Shareholders shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of these Articles which would adversely affect the rights or special rights of the Multiple Voting Shareholders or affect the Multiple Voting Shareholders and the holders of Subordinate Voting Shares or the holders of Class A Common Shares differently, on a per share basis, including an amendment to the terms of these Articles that provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares, and such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding Multiple Voting Shares or their proxyholders.

32.8. Pre-Emptive Rights.

- (1) In the event that the Company decides to issue additional Subordinate Voting Shares following the closing of the Qualified IPO, or securities convertible into Subordinate Voting Shares (other than Multiple Voting Shares) or an option or other right to acquire such securities, including issuances resulting from an over-allotment option (other than the over-allotment option granted pursuant to the Qualified IPO) (the “**Issued Securities**”), a Permitted Holder, for as long as the Permitted Holders collectively own, in the aggregate, at least 5% of the outstanding shares of the Company on a fully diluted basis, shall have a pre-emptive right to purchase that number of Issued Securities as is necessary to maintain, after such issuance of Issued Securities, such Permitted Holder’s effective pro rata voting interest in the Company prior to the issuance of the Issued Securities, subject to the provisions of subclause (2) of this Article 32.8. For greater certainty, Multiple Voting Shares are not included in the definition of Issued Securities.
- (2) The pre-emptive right will not apply to the issuance of Issued Securities in certain circumstances, including:
 - (a) in respect of the exercise of options, warrants, rights or other securities issued under the Company’s security-based compensation arrangements, if any;

- (b) in connection with a subdivision of then-outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares, provided that an equivalent change is made to the Multiple Voting Shares;
 - (c) the issuance of equity securities of the Company in lieu of cash dividends, if any;
 - (d) the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the Permitted Holder did not exercise, failed to exercise, or waived its pre-emptive right or in respect of which the pre-emptive right did not apply;
 - (e) pursuant to a shareholders' rights plan of the Company, if any;
 - any issuance of Class A Common Shares or Subordinate Voting Shares upon an automatic conversion resulting from the completion of a Qualified IPO;
 - (f) to any subsidiary of the Company or an affiliate of any of them; and
 - (g) any issuance of Subordinate Voting Shares pursuant to an over-allotment option granted to pursuant to the Qualified IPO.
- (3) Except as set forth in Article 32.8(2), if the Company proposes to offer for sale any Issued Securities, the Company will deliver a written notice to the Permitted Holder offering the opportunity to subscribe for Issued Securities pursuant to the pre-emptive rights described above. In order to exercise such rights, the Permitted Holder must respond within fourteen (14) days by giving written notice to the Company, provided that if the Company receives a "bought deal" letter (which for the purposes of this paragraph means a fully underwritten commitment from an underwriter or underwriters) relating to such distribution, the Permitted Holder shall have not less than 48 hours from the time the Company advises them in writing of such "bought deal" to provide written notice to the Company. The Permitted Holder will be entitled to subscribe for Issued Securities pursuant to the exercise of such pre-emptive rights at the same price and on the most favourable terms as such Issued Securities are to be offered to any party, excluding commissions and other transaction expenses paid by the Company.