



**NOTICE OF
SPECIAL MEETING OF THE SHAREHOLDERS
TO BE HELD ON SEPTEMBER 4, 2024**

AND

**MANAGEMENT INFORMATION CIRCULAR
dated August 6, 2024**

with respect to the

QUALIFYING ACQUISITION

of

FG ACQUISITION CORP.

**The board of directors of FG Acquisition Corp. recommends
that shareholders vote FOR the resolutions contained herein.**

This notice of special meeting, management information circular and accompanying materials are important and require your immediate attention. They require holders of Class A restricted voting shares and Class B shares of FG Acquisition Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.



August 6, 2024

Dear Shareholder,

On behalf of the board of directors (the “**Board**”) of FG Acquisition Corp. (“**FGAC**”), you are invited to attend a special meeting (the “**Meeting**”) of the holders of the Class A restricted voting shares (the “**Class A Restricted Voting Shares**”) and the Class B shares (the “**Class B Shares**”) in the capital of FGAC (collectively, the “**Shareholders**”) on September 4, 2024 to vote on resolutions in connection with FGAC’s proposed acquisition (the “**MDI Acquisition**”) of Strong/MDI Screen Systems, Inc. (“**MDI**”). The MDI Acquisition will qualify as FGAC’s “qualifying acquisition” under Part X of the TSX Company Manual (the “**Qualifying Acquisition**”). The Meeting will be held as a virtual meeting at 12:00 p.m. (Toronto time) on September 4, 2024. All capitalized terms not herein defined have the meanings ascribed to them in the “Glossary of Terms” in the accompanying management information circular (the “**Circular**”).

On May 3, 2024, FGAC entered into a share purchase agreement (the “**Purchase Agreement**”) with FGAC Investors LLC (the “**FG Sponsor**”), CG Investments VII Inc. (together with FG Sponsor, the “**Sponsors**”), Strong Global Entertainment, Inc. and MDI, which provides for the acquisition by FGAC of all the issued and outstanding shares of MDI for an aggregate purchase price of \$30 million (the “**Purchase Price**”), subject to adjustments and payable in accordance with the terms of the Purchase Agreement.

MDI is a leading global manufacturer and distributor of premium large format projection screens and coatings. MDI supplies cinema screens to IMAX Corporation, AMC Entertainment Holdings, Cinemark Holdings, Inc., and other cinema operators worldwide. MDI also manufactures innovative screen support structures custom built to adapt to virtually any venue requirement, and specially designed screens, haptic flooring and other solutions for theme parks, immersive applications such as interactive dark rides, 3D/4D theme park rides, flying theatres and motion simulators.

Following the MDI Acquisition, FGAC intends to rename itself “Saltire Holdings, Ltd.” (“**Saltire**”). Saltire intends to build and grow a portfolio of profitable and cash-flow generating private equity investments that would otherwise not be available to public market investors through its proprietary origination process. Saltire’s business objective will be to maximize its intrinsic value on a per share basis over the long-term by seeking to achieve superior investment performance commensurate with reasonable risk. Saltire Partners, Inc. (the “**Manager**”), will act as the manager of Saltire and will provide all management services required by Saltire, including decisions with respect to Saltire’s portfolio companies. Saltire will own 20% of the Manager following the closing of the Qualifying Acquisition (“**Closing**”), with the balance held by the Sponsors.

In this Meeting, the Shareholders will be asked to vote on resolutions to amend the Articles of FGAC, in one or more amendments, to: (a) provide that the Class B Shares automatically convert into Common Shares, rather than Proportionate Voting Shares, upon Closing; (b) create a class of preferred shares, issuable in series (the “**Preferred Shares**”); and (c) remove the Class A Restricted Voting Shares, Class B Shares and Proportionate Voting Shares following Closing (collectively, the “**Amendment of Articles Resolution**”). The proposed amendments are required in order for FGAC to complete the MDI Acquisition on the terms agreed upon between FGAC and MDI.

These are important matters affecting the future of FGAC and your vote is important regardless of the number of shares you own.

FGAC is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast and Shareholders will not be able to attend the Meeting in person. Registered Shareholders and proxyholders wishing to participate in the Meeting will be required to register with FGAC’s counsel 48 hours in advance of the Meeting as set out in the attached Circular. In addition, it is strongly recommended that such registered Shareholders and proxyholders access the Meeting at least 15 minutes prior to the start of the Meeting.

Shareholders who choose to attend the Meeting will do so by accessing a live webcast of the Meeting via the Internet by visiting:

<https://virtual-meetings.tsxtrust.com/en/1698>

Shareholders are requested to sign, date and return the form of proxy or voting instruction form received in accordance with the instructions provided. Beneficial Shareholders (being Shareholders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediaries) who have not duly appointed themselves as proxyholder will not be able to participate at the Meeting.

The Circular included herewith contains a detailed description of the resolutions and other information relating to FGAC. We urge you to consider carefully all of the information in the Circular. Shareholders who have any questions or need additional information with respect to the voting of their Securities should consult their financial, legal, tax or other professional advisors.

On behalf of FGAC, I would like to thank all of our Shareholders for their ongoing support.

Yours very truly,

(signed) *“Larry G. Swets Jr.”*

Larry G. Swets Jr.
Chief Executive Officer and Director



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 4, 2024

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class A restricted voting shares (the “**Class A Restricted Voting Shares**”) and Class B shares (the “**Class B Shares**”, and together with the Class A Restricted Voting Shares, the “**Shares**”) in the capital of FG Acquisition Corp. (“**FGAC**” or the “**Company**”) will be held as a virtual meeting on September 4, 2024, at 12:00 p.m. (Toronto time), for the following purposes:

1. to consider, and if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the accompanying management information circular (the “**Circular**”) and which is conditional upon the completion of the proposed qualifying acquisition with Strong/MDI Screen Systems, Inc. (the “**Closing**”), authorizing amendments of the notice of articles and articles of FGAC (the texts of which are substantially in the forms attached as Appendix A to the Circular), in one or more amendments to: (a) provide that the Class B Shares automatically convert into Common Shares, rather than Proportionate Voting Shares, upon Closing, (b) create a class of preferred shares, issuable in series (the “**Preferred Shares**”); and (c) remove the Class A Restricted Voting Shares, Class B Shares and Proportionate Voting Shares following Closing (collectively, the “**Amendment of Articles Resolution**”); and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular. The Circular is deemed to form part of this notice of meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is August 7, 2024 (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

FGAC is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors and management of FGAC as well as other Shareholders. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1698>. Beneficial Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediaries) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.

As a Shareholder, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating in the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent him, her or it at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a nonregistered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. Without a username, proxyholders will not be able to attend, participate or vote at the Meeting. To

register a proxyholder, Shareholders MUST send an email to tsxtrustproxyvoting@tmx.com and provide TSX Trust Company with their proxyholder's contact information, amount of Shares appointed, name in which the Shares are registered if they are a registered Shareholder, or name of the broker where the Shares are held if a beneficial Shareholder, so that TSX Trust Company may provide the proxyholder with a username via email.

A registered holder of Shares may attend the Meeting online or may be represented by proxy. If you are a registered holder of Shares and you are unable to attend the Meeting online, we encourage you to vote by completing the enclosed form of proxy in accordance with the enclosed instructions. Voting by proxy will not prevent you from voting if you attend the Meeting and will ensure that your vote will be counted if you are unable to attend.

A proxy will not be valid for use at the Meeting unless the completed form of proxy is deposited at the offices of FGAC's transfer agent, TSX Trust Company, at 100 Adelaide St. W, Suite 301, Toronto, ON M5H 4H1, by facsimile at (416) 595-9593, or by internet at www.voteproxyonline.com by 12:00 p.m. (Toronto time) on August 30, 2024 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvening of the Meeting. A person appointed as a proxyholder need not be a Shareholder. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

These shareholder materials are being sent to both registered and non-registered owners of the Shares. If you are a non-registered owner, and FGAC or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

If you are not a registered holder of Shares and receive these materials through your broker or other intermediary, please complete the form of proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Shareholders that have any questions or need additional information with respect to the voting of their Shares should consult their financial, legal, tax or other professional advisors.

DATED this 6th day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Larry G. Swets Jr.*"

Larry G. Swets Jr.
Chief Executive Officer and Director

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**SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD SEPTEMBER 4, 2024**

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by management of FG Acquisition Corp. (“**FGAC**” or the “**Company**”) for use at: (i) the special meeting of shareholders (the “**Shareholders**”) of (A) the Class A restricted voting shares of the Company (the “**Class A Restricted Voting Shares**”) and (B) the Class B shares of the Company (the “**Class B Shares**” and together with the Class A Restricted Voting Shares, the “**Shares**”) to be held as a virtual meeting on September 4, 2024, at 12:00 p.m. (Toronto time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the “**Meeting**”). Except to the extent otherwise stated herein, all information set forth herein is given as of August 6, 2024 and all references to dollars, “\$” or “U.S.\$” are to United States dollars.

Any capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the “*Glossary of Terms*” included herein.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Information contained in this Circular should not be construed as legal, tax or financial advice to any particular Shareholder and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

GLOSSARY OF TERMS

“**Acquisition Agreement**” means the acquisition agreement dated May 3, 2024 among FGAC, the Sponsors, Strong Global and MDI relating to the MDI Acquisition, as may be amended, supplemented or otherwise modified from time to time;

“**Affiliate**” means, when describing a relationship between two persons, that either one of them is under the direct or indirect control of the other, or each of them is directly or indirectly controlled by the same person;

“**AIF**” means the Company’s annual information form dated March 27, 2024;

“**allowable capital loss**” has the meaning assigned to it under the heading “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Securities”;

“**Amendment of Articles Resolution**” means the special resolution of Shareholders approving the amendments to the Articles in substantially the form attached as Appendix A hereto;

“**Articles**” means the Notice of Articles and Articles of the Company (as amended, amended and restated or modified from time to time);

“**Board**” means FGAC’s board of directors, as constituted from time to time;

“**Broadridge**” means Broadridge Financial Solutions Inc.;

“**Cash Consideration**” has the meaning assigned to it under the heading “Background on FGAC – The MDI Acquisition”;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Class A Restricted Voting Shareholders**” means the holders of the Class A Restricted Voting Shares;

“**Class A Restricted Voting Shares**” means the Class A restricted voting shares in the capital of FGAC, which are “restricted securities” within the meaning of such term under applicable Canadian securities laws, and each a “**Class A Restricted Voting Share**”;

“**Class A Restricted Voting Units**” means the Class A restricted voting units distributed to the public by FGAC at an offering price of U.S.\$10.00 per Class A Restricted Voting Unit under a prospectus dated March 28, 2022, each comprised of one Class A Restricted Voting Share and one-half of an IPO Warrant, and each a “**Class A Restricted Voting Unit**”;

“**Class B Shares**” means the Class B shares in the capital of the Company, and each a “**Class B Share**”;

“**Closing**” means the closing of the Qualifying Acquisition;

“**Common Shares**” means the common shares in the capital of the Company expected to be issued and outstanding as at the time of the Closing;

“**Company**” or “**Saltire**” means FGAC after Closing;

“**Consideration Shares**” has the meaning assigned to it under the heading “Background on FGAC – The MDI Acquisition”;

“**CRA**” means the Canada Revenue Agency;

“**Escrow Account**” means the escrow account established with the Escrow Agent pursuant to the Escrow Agreement;

“**Escrow Agent**” or “**TSX Trust Company**” means TSX Trust Company;

“Escrow Agreement” means the escrow agreement dated April 5, 2022 between FGAC, the Escrow Agent, and Canaccord Genuity Corp. and Raymond James Ltd., as the underwriters of the IPO;

“Extraordinary Dividend” means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than \$0.075 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;

“FG Sponsor” means FGAC Investors LLC;

“FGAC” means FG Acquisition Corp;

“FHSA” has the meaning set out under the heading “Eligibility for Investment”;

“First Extension” means the extension of FGAC’s permitted timeline to July 5, 2024, as approved at the First Meeting;

“First Meeting” means the special meeting of shareholders held on June 29, 2023;

“Founders” means the Sponsors, being FG Sponsor and CG Investments VII Inc., as the holders of the Founders’ Shares;

“Founders’ Shares” means the 2,875,000 Class B Shares issued to the Founders in connection with the closing of the IPO;

“FPI Condition” has the meaning set out under the heading “Amendment of Articles – The Class B Conversion”;

“Holder” has the meaning assigned to it under the heading “Certain Canadian Federal Income Tax Considerations”;

“Intermediary” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Beneficial Shareholders and Non-Registered Shareholders”;

“IPO” or **“Offering”** means FGAC’s initial public offering of 11,500,000 Class A Restricted Voting Units offered to the public under FGAC’s final long form prospectus dated March 28, 2022;

“IPO Prospectus” means the final prospectus of the Company dated March 28, 2022 filed in connection with the Offering;

“IPO Warrant Deposit Deadline” means 5:00 p.m. (Toronto time) on the date announced by FGAC by way of news release;

“IPO Warrants” means the share purchase warrants of FGAC issued under the Warrant Agreement as a portion of the Class A Restricted Voting Units;

“Make Whole Agreement and Undertaking” means the make whole agreement and undertaking dated April 5, 2022, entered into by the Sponsors in favour of the Company;

“MDI” means Strong/MDI Screen Systems, Inc.;

“MDI Acquisition” has the meaning assigned to it under the heading “Background on FGAC – The MDI Acquisition”

“MDI Company Shares” means all of the issued and outstanding shares of each class and series in the capital of MDI outstanding as of Closing;

“MDI Equity Value” has the meaning given to the term “Company Equity Value” in the Acquisition Agreement;

“Meeting” means the special meeting of FGAC Shareholders to be held on August 27, 2024, where holders of Class A Restricted Voting Shares and Class B Shares will be asked to approve the Amendment of Articles Resolution, as described more particularly in this Circular;

“Meeting Materials” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Beneficial Shareholders and Non-Registered Shareholders”;

“National Instrument 54-101” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Purpose of the Meeting”;

“Non-Registered Shareholders” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Beneficial Shareholders and Non-Registered Shareholders”;

“Non-Resident Holder” has the meaning assigned to it under “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”;

“Notice of Meeting” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Solicitation of Proxies”;

“OTM Warrants” means the share purchase warrants of FGAC sold to the Sponsors concurrently with the IPO at an offering price of U.S.\$0.10 per OTM Warrant;

“Permitted Timeline” means the allowable time period within which FGAC must consummate its Qualifying Acquisition, being 15 months from the closing of the IPO, as it may be extended as described in FGAC’s final long form prospectus dated March 28, 2022;

“Plans” has the meaning assigned to it under the heading “Eligibility for Investment”;

“Preferred Shares” has the meaning assigned to it under the heading “Amendment of Articles”;

“Private Placement” means a private placement of up to 1,000,000 Common Shares of FGAC at a price of \$10.00 per Common Share for aggregate gross proceeds of up to \$10 million, with an ability to increase the size at the sole discretion of the Company;

“Proportionate Voting Shares” means the proportionate voting shares in the capital of FGAC, none of which are issued and outstanding;

“Proposed Amendments” has the meaning assigned to it under the heading “Certain Canadian Federal Income Tax Considerations”;

“Prospectus” has the meaning assigned to it under the heading “Forward-Looking Information”;

“Proxy” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Voting of Proxies”;

“Qualifying Acquisition” means the Company’s proposed acquisition of MDI pursuant to the Acquisition Agreement, which will qualify as the Company’s “qualifying acquisition” under Part X of the TSX Company Manual;

“RDSP” has the meaning assigned to it under the heading “Eligibility for Investment”;

“Record Date” means August 7, 2024;

“Registered Shareholders” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Beneficial Shareholders and Non-Registered Shareholders”;

“Resident Holder” has the meaning assigned to it under the heading “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”;

“**RESP**” has the meaning assigned to it under the heading “Eligibility for Investment”;

“**RRIF**” has the meaning assigned to it under the heading “Eligibility for Investment”;

“**RRSP**” has the meaning assigned to it under the heading “Eligibility for Investment”;

“**Second Extension**” means the extension of FGAC’s permitted timeline to November 5, 2024;

“**Second Meeting**” means the special meeting of shareholders held on May 15, 2024;

“**Securities**” has the meaning assigned to it under the heading “Certain Canadian Federal Income Tax Considerations”;

“**SEDAR+**” means the System for Electronic Document Retrieval and Analysis located at www.sedarplus.ca;

“**SG Preferred Shares**” has the meaning assigned to it under the heading “Background on FGAC – Strong Global Preferred Shares”;

“**Shares**” means, collectively, the Class A Restricted Voting Shares and Class B Shares;

“**Sponsors**” means, together, FG Sponsor and CG Investments VII Inc., and “**Sponsor**” means either one of them;

“**Sponsors’ Warrants**” means the share purchase warrants of FGAC issued under the Warrant Agreement to the Sponsors at an offering price of U.S.\$1.00 per Sponsors’ Warrant;

“**Strong Global**” means Strong Global Entertainment, Inc.;

“**Tax Act**” means *the Income Tax Act* (Canada) including the regulations promulgated thereunder, as amended;

“**taxable capital gain**” has the meaning assigned to it under the heading “Certain Canadian Federal Income Tax Considerations – Disposition of Securities”;

“**TFSA**” has the meaning assigned to it under the heading “Eligibility for Investment”;

“**Third Extension**” means the extension of FGAC’s permitted timeline to April 4, 2025;

“**Third Meeting**” means the special meeting of shareholders held on July 26, 2024;

“**Third Party Proxyholder**” has the meaning assigned to it under the heading “General Information Respecting the Meeting – Appointment of a Third Party as a Proxy”;

“**Transfer Agent**” means TSX Trust Company;

“**TSX**” means the Toronto Stock Exchange;

“**Warrant Agent**” means TSX Trust Company;

“**Warrant Agreement**” means the warrant agency agreement between FGAC, TSX Trust Company, as warrant agent, and the Sponsors, dated April 5, 2022, as it may be amended from time to time;

“**Warrants**” means, collectively, (i) the IPO Warrants, and (ii) the Sponsors’ Warrants, and each a “**Warrant**”; and

“**Winding-Up**” means the liquidation and cessation of the business of the Company, upon which the Company shall be permitted to use up to a maximum of U.S.\$100,000 of any interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected costs and expenses in connection with applications to cease to be a reporting issuer and winding-up and dissolution expenses, as determined by the Company.

FORWARD-LOOKING INFORMATION

Certain of the statements contained within this document are forward-looking and reflect management's expectations regarding the prospects, results of operations, performance and business of the Company based on information currently available to the Company. Forward-looking statements include, but are not limited to, statements regarding the completion and proposed terms of, and matters relating to, the MDI Acquisition and the proposed Private Placement and the expected timing related thereto, as well as the other forward-looking statements noted in the Company's final prospectus dated August 2, 2024 (the "**Prospectus**") under the heading "Caution Regarding Forward-Looking Statements". Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "intend", "estimate", "plan", "believe" or other similar words but the absence of these words does not mean that a statement is not forward-looking. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Prospectus and in the Company's AIF, including: since each of the Sponsors will lose its investment in FGAC if a qualifying acquisition is not completed, a conflict of interest may arise in determining whether the MDI Acquisition is appropriate; completion of the MDI Acquisition is subject to a number of conditions precedent and required approvals; the MDI Acquisition may be terminated in certain circumstances; FGAC and Strong Global may delay or amend the implementation of all or part of the MDI Acquisition or may proceed with the MDI Acquisition even if certain consents and approvals are not obtained on a timely basis; there can be no assurance that the TSX will approve the MDI Acquisition or that the Company's securities will be approved for listing on the TSX following the Closing, or if approved, that they will be able to comply with the continued listing standards of the TSX; and there being no assurance that the Private Placement will be completed on the expected terms, or at all.

The forward-looking statements within this document are based on information currently available and what the Company currently believes are reasonable assumptions, including the material assumptions set out in the Company's most recent management's discussion and analysis of the results of operations and the financial condition, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The assumptions, risks and uncertainties described above are not exhaustive and other events and risk factors could cause actual results to differ materially from the results and events discussed in the forward-looking statements. The forward-looking statements within this document reflect current expectations of the Company as at the date of this document and speak only as at the date of this document. Except as may be required by applicable law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

GENERAL INFORMATION RESPECTING THE MEETING

The Meeting

The Meeting will be held at 12:00 p.m. (Toronto time) on September 4, 2024. The Meeting will be held as a completely virtual meeting.

Record Date

The Board has passed a resolution to fix the close of business (Toronto time) on August 7, 2024, as the Record Date for the determination of the registered Shareholders that will be entitled to notice of the Meeting, and any adjournment or postponement of the Meeting, and that will be entitled to vote at the Meeting.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, the Amendment of Articles Resolution.

See "The MDI Acquisition" for further information regarding the purpose of the Meeting.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the Meeting, including any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”).

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers, employees and agents of the Company, the Sponsors and their respective affiliates without special compensation.

The Company may reimburse brokers and other persons holding Securities in their name or in the name of nominees for their costs incurred in sending the materials related to the Meeting to their principals in order to obtain their proxies. The cost of solicitation will be borne by the Company.

The Company has arranged for intermediaries to forward the Meeting Materials to beneficial Shareholders whose Securities are held by those intermediaries and the Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”).

These Shareholder materials are being sent to both registered and non-registered owners of the Securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Registered Shareholders

Voting of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are Larry G. Swets, Jr., Chief Executive Officer and Director and D. Kyle Cerminara, Non-Executive Chairman. **If you are a registered Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than either of the individuals designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy. A proxyholder must be registered in order to attend the Meeting. See “Appointment of a Third Party as a Proxy” below.**

The individuals named in the Proxy given to the Company’s management will vote the Shares represented thereby for or against the applicable resolutions in accordance with your instructions on any ballot that may be called for.

In order to be effective, a Proxy must be received by the Company’s Transfer Agent, TSX Trust Company, at 100 Adelaide St. W, Suite 301, Toronto, ON M5H 4H1, by facsimile at (416) 595-9593, or by internet at www.voteproxyonline.com no later than 12:00 p.m. (Toronto time) on August 30, 2024 with respect to Proxies relating to the Meeting or, if the Meeting is adjourned or postponed, 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of such adjourned or postponed Meeting. Notwithstanding the foregoing, the chair of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so.

If a choice is NOT clearly specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy FOR each of the applicable resolutions.

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, by an officer or attorney duly authorized, and by delivering the proxy bearing a later date or the notice of revocation to the Transfer Agent at 100 Adelaide St. W, Suite 301, Toronto, ON M5H 4H1, by facsimile at (416) 595-9593, or by internet at www.voteproxyonline.com; at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. Participation by a Shareholder in a vote by ballot at the Meeting will automatically revoke any proxy that has been previously granted by the Shareholder in respect of business covered by that vote.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Beneficial Shareholders and Non-Registered Shareholders

Only registered Shareholders ("**Registered Shareholders**") of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares of the Company beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

- (a) in the name of a broker, securities dealer, bank, trust company or similar entity (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the securities; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

This Circular, the Notice of Meeting and the Proxy (collectively, the "**Meeting Materials**") are being sent to both Registered Shareholders and Non-Registered Shareholders. The Company is causing these Meeting Materials to be sent directly to non-objecting beneficial owners under National Instrument 54-101.

The following information is of significant importance to Shareholders who do not hold their Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (i.e., those whose names appear on the records of the Company as the registered holders of the applicable Shares).

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the Company's records. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker.

In accordance with the requirements of National Instrument 54-101, the Company is sending the Meeting Materials to the Intermediaries and clearing agencies for onward distribution to objecting beneficial owners. Intermediaries are required to forward the Meeting Materials to objecting beneficial owners unless the objecting beneficial owners have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to objecting beneficial owners. The Company intends to pay for Intermediaries to forward the Meeting Materials to objecting beneficial owners under National Instrument 54-101. Generally, objecting beneficial owners who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the objecting beneficial owners and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a Proxy which has already been signed by the Intermediary, which is restricted as to the number of securities beneficially owned by the objecting beneficial owners but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the objecting beneficial owners when submitting the Proxy.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the securities they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a Proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the Proxy is to be delivered.**

Intermediaries are required to seek voting instructions from beneficial Shareholders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **If you are a beneficial Shareholder, you should carefully follow the instructions of your broker or other intermediary in order to ensure that your Shares are voted at the Meeting.**

The form of Proxy or voting instruction form supplied to you by your intermediary will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same individuals as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder), other than the individuals designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should follow the instructions on the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.**

Although as a beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting the Shares registered in the name of your intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your intermediary and vote your Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxyholder for your intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the form of Proxy or voting instruction form provided to you by your intermediary and return the same to your intermediary in accordance with the instructions provided by such intermediary, well in advance of the Meeting. A proxyholder must be registered in order to attend the Meeting. See "Appointment of a Third Party as a Proxy" below.

The Company is not relying on the "notice-and-access" provisions set out in National Instrument 54-101 to distribute copies of the Proxy-related materials in connection with the Meeting.

All references to Shareholders in this Circular and the Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise.

How Do I Vote at the Meeting?

Voting at the Meeting

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast. Shareholders will not be able to attend the meeting in-person. Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How Do I Attend and Participate in the Meeting?"

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting. This is because the Company and the Transfer Agent do not have a record of the beneficial shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial Shareholder and wish to vote at the Meeting, you have to

appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See “Appointment of a Third Party as a Proxy” and “How Do I Attend and Participate in the Meeting?”.

Appointment of a Third Party as a Proxy

The following applies to Shareholders who wish to appoint a person (a “**Third Party Proxyholder**”) other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a Third Party Proxyholder to attend, participate and/or vote at the Meeting as their proxy and vote their shares **MUST** submit their proxy or voting instruction form (as applicable) appointing such Third Party Proxyholder **AND** register the Third Party Proxyholder, as described below. Registering your Third Party Proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or voting instruction form. **Failure to register the Third Party Proxyholder will result in such proxyholder not receiving a username to attend, participate or vote at the Meeting.**

Step 1: Submit your proxy or voting instruction form: To appoint a Third Party Proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial Shareholder located in the United States, you must also provide TSX Trust Company with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a Third Party Proxyholder. See “Legal Proxy – U.S. Beneficial Shareholders” for additional details.

Step 2: Register your proxyholder: To register a proxyholder, Shareholders **MUST** send an email to tsxtrustproxyvoting@tmx.com by 12:00 p.m. (Toronto time) on Friday, August 30, 2024 and provide TSX Trust Company with the required proxyholder contact information, amount of Shares appointed, name in which the Shares are registered, if they are a registered Shareholder, or name of the broker where the Shares are held if a beneficial Shareholder, so that TSX Trust Company may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial Shareholder and wish to attend, participate and/or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary **AND** register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading “How Do I Attend and Participate in the Meeting?”.

Legal Proxy – U.S. Beneficial Shareholders

If you are a beneficial Shareholder located in the United States and wish to attend, participate and/or vote at the Meeting or, if permitted, appoint a Third Party Proxyholder, in addition to the steps described above and below under “How Do I Attend and Participate in the Meeting?”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to TSX Trust Company. Requests for registration from beneficial Shareholders located in the United States who wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to tsxtrustproxyvoting@tmx.com and received by 12:00 p.m. (Toronto time) on Friday, August 30, 2024.

How Do I Attend and Participate in the Meeting?

The Meeting will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/en/1698> (Password: **acquisition2024** (case sensitive)).

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1698> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: **acquisition2024** (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on the screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as a proxyholder by writing your name in the space provided on the form of proxy or voting instruction form.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/en/1698> on your browser at least 15 minutes before the Meeting starts.
5. Click on “I have a control number”.
6. Enter the control number provided by tsxtrustproxyvoting@tmx.com
7. Enter the password: **acquisition2024** (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on the screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as a proxyholder and register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1698> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on “**I am a Guest**”.

If you have any questions or require further information with regard to voting your shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

Signing of Proxy

The Proxy must be signed by the Shareholder or the duly appointed attorney of the Shareholder authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer of such corporation. A Proxy signed by the person acting as attorney of the Shareholder or in some other representative capacity, including an officer of a corporation which is a Shareholder, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A Shareholder or his or her attorney may sign the Proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be.

Quorum

The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 25% of the issued Shares entitled to be voted at the Meeting. No business, other than the election of a chair of the Meeting and the adjournment of the Meeting, may be transacted at the Meeting 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. If, within one-half hour from the time set for the holding of the Meeting, a quorum is not present, the Meeting stands adjourned to the same day in the next week at the same time and place (unless otherwise determined by the chair). If, at the meeting to which the Meeting 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.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except for any interest arising from the ownership of Shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of such Shares, or as otherwise disclosed herein, no director or executive officer of the Company at any time since the beginning of the Company's last financial year or any associate of such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of Shares or otherwise in the matters to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Shareholders

The Company is authorized to issue an unlimited number of Class A Restricted Voting Shares, Class B Shares, Common Shares, and Proportionate Voting Shares, each without nominal or par value. As at the time of close of business on the Record Date, the following securities are issued and outstanding: 3,758 fully paid and non-assessable Class A Restricted Voting Shares, 2,875,000 fully paid and non-assessable Class B Shares (being the Founders' Shares), 10,100,000 Warrants, and 1,500,000 OTM Warrants. There were no Common Shares or Proportionate Voting Shares issued and outstanding as at the close of business on the Record Date.

Each Share carries the right to one vote per Share. Each holder of issued and outstanding Shares of record at the time of close of business on the Record Date will be given notice of the Meeting and is entitled to vote at the Meeting the number of Shares of record held by him, her or it on the Record Date. The Class A Restricted Voting Shares and Class B Shares will vote as a single class with respect to the Amendment of Articles Resolution.

To the knowledge of the directors and executive officers of the Company, only the following persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company are as follows:

Name	Number of Class A Restricted Voting Shares	Percentage of Class A Restricted Voting Shares (%)	Number of Class B Shares	Percentage of Class B Shares (%)
FGAC Investors LLC	-	-	2,555,925	88.9%
CG Investments VII Inc.	-	-	319,075	11.1%

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Given its stage of development and historical activities, the Company does not currently have any compensation plans under which equity securities of the Company are authorized for issuance.

BACKGROUND ON FGAC

Background

FGAC is a special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving FGAC that will qualify as its “qualifying acquisition”. FGAC received US\$115,000,000 of gross proceeds from its IPO which was completed on April 5, 2022 and the closing of the over-allotment option granted in connection with the IPO, which was completed on April 20, 2022. The total gross proceeds of US\$115,000,000 were placed in the Escrow Account with the Escrow Agent immediately following the IPO and will be released upon consummation of the Qualifying Acquisition in accordance with the terms and conditions of the Escrow Agreement.

On June 29, 2023, FGAC held the First Meeting to vote on, among other things, the approval of the First Extension, which was approved at the First Meeting. In connection with the First Extension, FGAC provided holders of Class A Restricted Voting Shares, irrespective of whether such holders voted for or against, or did not vote on, the First Extension, the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposited their shares for redemption prior to the second business day before the date of the First Meeting. 11,398,742 Class A Restricted Voting Shares were deposited for redemption, which shares were redeemed for approximately US\$10.21 per Class A Restricted Voting Share.

On May 15, 2024, FGAC held the Second Meeting to vote on, among other things, the approval of the Second Extension, which was approved at the Second Meeting. In connection with the Second Extension, FGAC provided holders of Class A Restricted Voting Shares, irrespective of whether such holders voted for or against, or did not vote on, the Second Extension, the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposited their shares for redemption prior to the second business day before the date of the Second Meeting. 97,500 Class A Restricted Voting Shares were deposited for redemption, which shares were redeemed for approximately US\$10.71 per Class A Restricted Voting Share.

On July 26, 2024, FGAC held the Third Meeting to vote on, among other things, the approval of the Third Extension. In connection with the Third Extension, FGAC provided holders of Class A Restricted Voting Shares, irrespective of whether such holders voted for or against, or do not vote on, the Third Extension, the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to the second business day before the date of the Third Meeting. No Class A Restricted Voting Shares were deposited for redemption in connection with the Third Meeting.

As of the date hereof, FGAC’s management team is led by its Chief Executive Officer, Larry G. Swets, Jr., and its Chief Financial Officer and Corporate Secretary, Hassan Baqar. FGAC’s directors consist of Larry G. Swets, Jr., Hassan Baqar, D. Kyle Cerminara, Dr. Richard E. Govignon, Jr., Andrew B. McIntyre, and Peter Huitsing. FGAC’s Sponsors are FG Sponsor, a limited liability company managed by Mr. Swets, Mr. Cerminara and Mr. Baqar, and CG Investments VII Inc., a wholly-owned subsidiary of Canaccord Genuity (which is neither FGAC’s sponsor nor promoter), through its principal subsidiaries, and is a leading independent, full service financial services firm.

The MDI Acquisition

On May 3, 2024, FGAC and the Sponsors entered into the Acquisition Agreement with Strong Global and MDI, whereby FGAC will acquire all of the outstanding MDI Company Shares (the “**MDI Acquisition**”). As a result of the MDI Acquisition, MDI will become a wholly-owned subsidiary of FGAC. The MDI Acquisition will constitute FGAC’s Qualifying Acquisition. The MDI Acquisition values MDI at a pre-money valuation of \$30 million (the “**Purchase Price**”).

The Company will satisfy the Purchase Price under the Acquisition Agreement with: (i) cash, in an amount equal to 25% of the net proceeds of the Private Placement, if any (the “**Cash Consideration**”), (ii) the issuance to Strong Global of Preferred Shares with an initial Preferred Share redemption amount of \$9,000,000, and (iii) the issuance to Strong Global of that number of Common Shares equal to (a) the MDI Equity Value minus (x) the Cash Consideration and (y) \$9,000,000, divided by (b) \$10.00 (the “**Consideration Shares**”).

A copy of the Acquisition Agreement has been filed on SEDAR+ at www.sedarplus.ca. Shareholders are advised to review the Acquisition Agreement for a complete description of the material attributes and characteristics of the Acquisition Agreement.

Subject to obtaining certain approvals and the satisfaction of certain conditions, it is anticipated that the MDI Acquisition will be completed in September 2024. The outside date for the MDI Acquisition is November 5, 2024, or such other date as FGAC and Strong Global may agree in writing, subject to FGAC’s Permitted Timeline.

Concurrently with or immediately following the Closing, and subject to approval of the Amendment of Articles Resolution, (a) the Class A Restricted Voting Shares not required to be redeemed will convert into Common Shares on a one-for-one basis, (b) the Class B Shares will convert into Common Shares on a one-for-one basis, and (c) the Common Shares and Warrants will trade separately on the TSX, subject to meeting the TSX listing requirements.

Strong Global Preferred Shares

As noted above, on Closing of the MDI Acquisition, Preferred Shares with an initial redemption amount of \$9 million will be issued to Strong Global (“**SG Preferred Shares**”) as partial satisfaction of the Purchase Price. In order to issue the SG Preferred Shares, the Articles must be amended to permit the issuance of Preferred Shares.

The terms of the SG Preferred Shares are summarized below. The SG Preferred Shares will be the first series of Preferred Shares authorized under the articles of amendment relating to the Amendment of Articles Resolution, which will be substantially in the forms attached as Appendix A to this Circular.

Except as provided in any special rights or restrictions attaching to any series of Preferred Shares issued from time to time, holders of the SG Preferred Shares will neither be entitled to attend any general meeting of the Company’s shareholders nor vote at any such meeting. Dividends on the SG Preferred Shares shall accumulate daily from the date on which the SG Preferred Shares are issued on a cumulative basis and shall be payable quarterly, in arrears, in an amount initially equal to 10.0% per annum and increasing by an amount of 2.0% per annum every three months commencing on the date of issuance. In the event the Company fails to pay the quarterly dividend in cash, such dividend shall accrue and any amounts which remain accrued and unpaid shall compound quarterly commencing on the expiration of the last period for which dividends have been paid.

At any time and from time to time following the date of issuance, the Company will have the option, but not the obligation, to redeem all or a portion of the SG Preferred Shares for a cash amount equal to \$10.00 per SG Preferred Share, less any amount distributed in respect of such Preferred Share as a reduction of stated capital, together with all accrued and unpaid dividends thereon (which, for such purpose, shall be calculated as if such dividends were accruing from day to day for the period from the expiration of the last period for which dividends have been paid up to but excluding the date of such redemption), less any tax required to be withheld under applicable laws.

Subject to the prior rights of the holders of any shares ranking senior to the SG Preferred Shares with respect to priority in the distribution of assets, and subject to applicable law, in the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of the SG Preferred Shares will be entitled to receive all of the

Company's assets remaining after payment of all debts and other liabilities and the entitlement of the holders of any shares ranking senior to the SG Preferred Shares on a *pari passu* basis with the Common Shares, such sharing to be on a basis determined by the directors of the Company acting reasonably, and otherwise without preference or distinction among or between the SG Preferred Shares.

AMENDMENT OF ARTICLES

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve with or without variation, a special resolution (the "**Amendment of Articles Resolution**") approving the amendment of the Articles of the Company, in one or more amendments, in order to (i) provide that the Class B Shares automatically convert into Common Shares upon Closing rather than Proportionate Voting Shares; (ii) create a class of preferred shares, issuable in series (the "**Preferred Shares**"); and (iii) remove the Class A Restricted Voting Shares, Class B Shares and Proportionate Voting Shares following Closing. The terms of the Preferred Shares are summarized below, which summary is qualified in its entirety by reference to the full text of the articles of amendment relating to the Amendment of Articles Resolution, which are substantially in the forms attached as Appendix A to this Circular.

The Class B Conversion

Shareholders will be asked to consider and, if deemed advisable, approve with or without variation, the Amendment of Articles Resolution, which approves, among other things, the amendment of the Articles to provide that the Class B Shares automatically convert into Common Shares upon Closing rather than Proportionate Voting Shares.

As more fully described in the IPO Prospectus, pursuant to the Articles (and prior to giving effect to the amendments to the Articles), upon the closing of a Qualifying Acquisition, each Class B Share would be automatically converted on a 100-for-1 basis into Proportionate Voting Shares (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like). Pursuant to the Articles, the Board may determine in the future that it is no longer advisable to maintain the Proportionate Voting Shares as a separate class of shares and may cause all of the issued and outstanding Proportionate Voting Shares to be converted into Common Shares at a ratio of 100 Common Shares per Proportionate Voting Share with fractional Proportionate Voting Shares convertible into Common Shares at the same ratio and the Board shall not be entitled to issue any more Proportionate Voting Shares under the articles of the Company thereafter.

Unless otherwise waived by the Board, the right to convert the Proportionate Voting Shares is subject to the condition that the aggregate number of Common Shares and Proportionate Voting Shares (calculated as a single class) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Securities Exchange Act of 1934, as amended) may not exceed forty percent (40%) of the aggregate number of Common Shares and Proportionate Voting Shares issued and outstanding after giving effect to such conversions (calculated as a single class) (the "**FPI Condition**"). The share structure of the Company and the FPI Condition was created to ensure the Company maintains its status as a "foreign private issuer" under U.S. securities laws in the event the Company effected a Qualifying Acquisition in the United States.

As the Company's status as a "foreign private issuer" under U.S. securities laws condition is not a concern in connection with the Qualifying Acquisition with MDI, the Company intends to amend the terms of the Class B Shares to provide that the Class B Shares automatically convert into Common Shares upon Closing rather than Proportionate Voting Shares.

The Preferred Shares

Shareholders will be asked to consider and, if deemed advisable, approve with or without variation, the Amendment of Articles Resolution, which approves, among other things, the amendment of the Articles to create "blank cheque" Preferred Shares. Pursuant to the Articles, as amended, the Board may, before issuance and subject to the Articles, determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limiting the generality of the foregoing: (i) the rate, amount or method of calculation of any dividends, whether cumulative or non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends; (b) any rights of redemption and/or purchase and the redemption or purchase prices

and terms and conditions of any such rights; (c) any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future; (d) any conversion rights; (e) any rights to receive the remaining property of the Company upon dissolution, liquidation, or winding-up and the amount and preference of any such rights; and (f) any other provisions attaching to any such series of the Preferred Shares.

As noted above, on Closing of the MDI Acquisition, the SG Preferred Shares, being the first series of the Preferred Shares, will be issued to Strong Global as partial satisfaction of the Purchase Price. For a description of the SG Preferred Shares, see “Background on FGAC – Strong Global Preferred Shares” above.

In order to issue the SG Preferred Shares, the Articles must be amended to permit the issuance of Preferred Shares. Further, the Board believes that it will be beneficial to Saltire to have the ability to issue further series of Preferred Shares following Closing as it will provide management with greater flexibility in raising capital for the Company, permitting it to take advantage of acquisition opportunities or changes in the market that may arise from time to time. The creation of the blank cheque Preferred Shares would permit the Board to negotiate with potential investors regarding the rights and preferences of a series of Preferred Shares that may be issued to meet market conditions and financing opportunities as they arise, without the expense or delay in connection with calling a shareholders’ meeting to approve specific terms of any series of Preferred Shares. The Preferred Shares may be used by the Company for any appropriate corporate purpose, including, without limitation, as a means of obtaining additional capital for use in the Company’s business and operations.

Except as provided in any special rights or restrictions attaching to any series of Preferred Shares issued from time to time, the holders of Preferred Shares will neither be entitled to attend any general meeting of the Company’s shareholders nor vote at any such meeting. Except as provided in any special rights or restrictions attaching to any series of Preferred Shares issued from time to time, the holders of Preferred Shares will be entitled to receive dividends as and when declared by the Board in such amounts and in such form as the Board may determine from time to time. The SG Preferred Shares will provide for the accumulation of dividends.

Except as provided in any special rights or restrictions attaching to any series of Preferred Shares issued from time to time, in the event of liquidation, dissolution or winding-up of the Company, each holder of Preferred Shares will be entitled to be paid, in preference to and in priority over any distribution of assets or payment to holders of Common Shares, such amount as set forth in the share terms applicable to such series of Preferred Shares. The holders of SG Preferred Shares will be entitled to receive all of the Company’s assets remaining after payment of all debts and other liabilities on a *pari passu* basis with the Common Shares, such sharing to be on a basis determined by the Board acting reasonably.

The discretion of the Board to determine the number of, and the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares may cause the Preferred Shares to be considered “blank cheque” preferred shares.

The Removal of Class A Restricted Voting Shares, Class B Shares and Proportionate Voting Shares

Shareholders will be asked to consider and, if deemed advisable, approve with or without variation, the Amendment of Articles Resolution, which approves, among other things, the amendment of the Articles to remove the Class A Restricted Voting Shares, Class B Shares and Proportionate Voting Shares from the authorized capital of the Company following the Closing.

Pursuant to the Articles, no further Class A Restricted Voting Shares or Class B Shares may be issued commencing on the day following the Closing. The Company also does not intend to issue Proportionate Voting Shares at any time (assuming approval of the Amendment of Articles Resolution). As a result, the Company intends to remove the Class A Restricted Voting Shares, the Class B Shares and Proportionate Voting Shares from the authorized capital of the Company following the Closing.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and approve the Amendment of Articles Resolution, in substantially the following form:

“RESOLVED AS A SPECIAL RESOLUTION THAT:

1. If and when the directors of FG Acquisition Corp. (the “**Company**”) shall deem it appropriate to do so, the notice of articles and the articles of the Company are amended, in one or more amendments, pursuant to the articles of amendment substantially in the forms attached as Appendix A to the Company’s management information circular dated June 28, 2024, as follows:
 - (a) to provide that Class B shares of the Company automatically convert into common shares of the Company, rather than proportionate voting shares of the Company, upon closing of the Company’s qualifying acquisition;
 - (b) to create a class of preferred shares of the Company, issuable in series;
 - (c) after giving effect to the foregoing and following the closing of the Company’s qualifying acquisition, the articles of the Company be amended to delete in their entirety the Class A restricted voting shares of the Company, the Class B shares of the Company and the proportionate voting shares of the Company, of which there will be none issued and outstanding, from the authorized share capital of the Company; and
 - (d) the authorized share capital of the Company, after giving effect to this special resolution, shall consist of an unlimited number of common shares and preferred shares of the Company, each without nominal or par value.
2. Any one officer or any one director of the Company is hereby authorized and directed to take all such further actions, to execute and deliver such further agreements, instruments, and documents in writing, and to do all such other acts and things as in his or her opinion may be necessary and/or desirable in the name and on behalf of the Company and under its corporate seal or otherwise to give effect to the foregoing resolutions, which opinion shall be conclusively evidenced by the taking of such further actions, the execution and delivery of such further agreements, instruments, and documents and the doing of such other acts and things.
3. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, but subject to the terms of the Acquisition Agreement for the proposed qualifying acquisition with MDI and Strong Global, the directors of the Company may revoke these resolutions without further approval of the shareholders of the Company at any time prior in the event that they determine not to proceed with the qualifying acquisition.”

Management of the Company recommends that Shareholders vote in favour of the Amendment of Articles Resolution. Unless you give other instructions, the persons named in the enclosed Proxy intend to vote FOR the adoption of the Amendment of Articles Resolution.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to a holder of Class A Restricted Voting Shares who acquires Common Shares issued on the automatic conversion of Class A Restricted Voting Shares upon Closing and/or holds Warrants to acquire Common Shares upon Closing (a “**Holder**”). This summary is applicable only to a Holder who, at all relevant times, for the purposes of the Tax Act, holds such Class A Restricted Voting Shares, Common Shares and Warrants and will hold its Common Shares, if any, issued on the exercise of such Warrants (collectively, the “**Securities**”, and each a “**Security**”) as capital property, beneficially owns or will beneficially own, as applicable, the Securities and deals at arm’s length and is not affiliated with the Company. A Security will generally be considered to be capital property to a Holder unless either (i) the Holder holds or uses the Security or is deemed to hold or use the Security in the course of carrying on a business of trading or dealing in securities or (ii) the Holder has acquired the Security or is deemed to have acquired the Security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a “financial institution” within the meaning of the Tax Act for purposes of the “mark-to-market rules” contained in the Tax Act, (ii) that is a “specified financial institution” as

defined in the Tax Act, (iii) that reports its “Canadian tax results” within the meaning of the Tax Act in a currency other than Canadian currency, (iv) an interest in which is or would constitute a “tax shelter investment” for purposes of the Tax Act, (v) that has entered or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement”, each as defined in the Tax Act, with respect to any of the Securities, (vi) that would receive dividends on the Common Shares under or as part of a “dividend rental arrangement” as defined in the Tax Act, (vii) who is a Founder or any member of the Company’s management, or (viii) that is exempt from tax under the Tax Act. Such Holders should consult their own tax advisors.

This summary does not address the possible application of the “foreign affiliate dumping” rules that may be applicable to a corporation that is resident in Canada (for the purposes of the Tax Act) and is or becomes, or does not deal at arm’s length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Securities, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm’s length, in each case for purposes of these rules. Any such Holder to which this summary does not apply should consult its own tax advisor with respect to the tax consequences applicable to the acquisition, holding and disposition of Securities.

This summary is based on facts set out in this Circular, the current provisions of the Tax Act in force as of the date hereof, an understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”). No assurances can be given that the Proposed Amendments will be enacted or will be enacted as proposed, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or the administrative policies or assessing practices of the CRA, whether by judicial, legislative, governmental or administrative decision or action, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder and no representations with respect to the income tax consequences to any particular holder are made. This summary is not exhaustive of all Canadian federal income tax considerations and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to exercise Warrants. Accordingly, holders should consult their own tax advisors with respect to their own particular circumstances.

Currency Conversion

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Securities must be converted into Canadian dollars based on the applicable exchange rate quoted by the Bank of Canada for the relevant day or such other rate of exchange that is acceptable to the CRA. Holders of Securities may, as a consequence, realize capital gains or capital losses, or be deemed to receive dividends, by virtue of changes in the value of one or more applicable foreign currencies relative to the Canadian dollar.

Holders Resident in Canada

This section of the summary generally applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”). A Resident Holder whose Class A Restricted Voting Shares or Common Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Class A Restricted Voting Shares, Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. Such election will not apply in respect of Warrants.

Conversion

The automatic conversion of a Class A Restricted Voting Share held by a Resident Holder into a Common Share will be deemed not to constitute a disposition of property for purposes of the Tax Act and, accordingly, will not give rise to a capital gain or capital loss.

The Resident Holder's cost of the Common Shares acquired on the conversion of Class A Restricted Voting Shares will be equal to the Resident Holder's adjusted cost base of the converted Class A Restricted Voting Shares immediately prior to the conversion. For the purpose of determining the adjusted cost base to a Resident Holder of each Common Share acquired on the conversion of a Class A Restricted Voting Share, the cost of the Common Share must be averaged with the adjusted cost base to such Resident Holder of all other Common Shares (if any) held as capital property by the Resident Holder immediately prior to the conversion and by making certain other adjustments required under the Tax.

Exercise or Expiry of Warrants

No gain or loss will be realized by a Resident Holder upon the exercise of a Warrant to acquire a Common Share. When such a Warrant is exercised, the Resident Holder's cost of the Common Share acquired thereby will be equal to the Resident Holder's adjusted cost base of the Warrant, plus the amount paid on the exercise of the Warrant. The adjusted cost base to a Resident Holder of each Common Share acquired on the exercise of a Warrant will be determined by averaging the cost to the Resident Holder of the Common Share with the adjusted cost base of all other Common Shares (if any) held as capital property by the Resident Holder immediately prior to the exercise of such Warrant and by making certain other adjustments required under the Tax Act.

Generally, the expiry of an unexercised Warrant to acquire a Common Share will give rise to a capital loss equal to the adjusted cost base to the Resident Holder of such expired Warrant. See "Disposition of Securities" below.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year dividends received or deemed to be received on Class A Restricted Voting Shares or Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received or deemed to be received from a taxable Canadian corporation which are designated by such corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. Following Closing, there may be limitations on the Company's ability to designate dividends and deemed dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Class A Restricted Voting Shares or Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act), may be liable for an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the year, which is defined in the Tax Act to include dividends received or deemed to be received in respect of Common Shares, but not dividends or deemed dividends that are deductible in computing the dividend recipient's

taxable income. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Disposition of Securities

Upon a disposition or deemed disposition of a Security (excluding a disposition arising on the exercise of a Warrant or a disposition of a Common Share to the Company, unless such Common Share is purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a Resident Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Security immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption by the Company of Class A Restricted Voting Shares in connection with the Closing will not be included in computing the Resident Holder's proceeds of disposition for the purposes of computing the capital gain (or capital loss) arising on the disposition of such shares. The adjusted cost base to a Resident Holder of a Security will be determined by averaging the cost to the Resident Holder of the Security with the adjusted cost base of all other identical Securities (if any) held as capital property at that time by the Resident Holder and by making certain other adjustments required under the Tax Act.

Generally, under the current rules in the Tax Act, a Resident Holder will be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss realized in a particular taxation year (an "**allowable capital loss**") against taxable capital gains realized in the taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

For capital gains realized on or after June 25, 2024, Proposed Amendments released on June 10, 2024 would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals (other than most types of trusts) on the portion of net capital gains realized, including net capital gains realized indirectly through a trust or partnership, in a taxation year (or the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Corresponding changes are also proposed with respect to the rules calculating the portion of capital losses that are deductible. Resident Holders are advised to consult advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

The amount of any capital loss realized on the disposition or deemed disposition of a Class A Restricted Voting Share or a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such share (or on a share for which such share has been substituted) to the extent and under the circumstances specified in the Tax Act. Similar rules may apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) including an amount in respect of taxable capital gains. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Alternative Minimum Tax

In general terms, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on Class A Restricted Voting Shares or Common Shares, or realizes a capital gain on the disposition or deemed disposition of Securities, may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This section of the summary generally applies to a Holder who, at all relevant times, for purposes of the Tax Act (i) is not, and is not deemed to be, resident in Canada for purposes of the Tax Act or any applicable income tax treaty or convention, and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Securities in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” as defined in the Tax Act. Such Holders should consult their own tax advisors having regard to their own circumstances.

Conversion

The tax consequences of the automatic conversion of Class A Restricted Voting Shares held by a Non-Resident Holder into Common Shares are the same as those described above under “Holders Resident in Canada – Conversion”.

Exercise or Expiry of Warrants

The tax consequences of the exercise of a Warrant held by a Non-Resident Holder to acquire a Common Share are the same as those described above under “Holders Resident in Canada – Exercise or Expiry of Warrants”.

Generally, the expiry of an unexercised Warrant to acquire a Common Share will give rise to a capital loss equal to the adjusted cost base to the Non-Resident Holder of such expired Warrant. See “Disposition of Securities” below.

Dividends

Under the Tax Act, dividends on Class A Restricted Voting Shares or Common Shares paid or credited or deemed to be paid or credited to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividends, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-United States Income Tax Convention (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend.

Disposition of Securities

Upon a disposition or deemed disposition of a Security (excluding a disposition arising on the exercise of a Warrant or a disposition of a Common Share to the Company, unless such Common Share is purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a Non-Resident Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Non-Resident Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Non-Resident Holder of such Security immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption by the Company of Class A Restricted Voting Shares in connection with the Closing will not be included in computing the Resident Holder’s proceeds of disposition for the purposes of computing the capital gain (or capital loss) arising on the disposition of such shares. The adjusted cost base to a Non-Resident Holder of a Security will be determined by averaging the cost to the Non-Resident Holder of the Security with the adjusted cost base of all other identical Securities (if any) held as capital property at that time by the Non-Resident Holder and by making certain other adjustments required under the Tax Act.

A Non-Resident Holder will not be subject to tax in respect of any capital gain (or entitled to deduct any capital loss) under the Tax Act realized by such Non-Resident Holder on a disposition of a Security, unless the Security constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the Class A Restricted Voting Shares or Common Shares, as applicable, are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX) at the time of the disposition thereof, the

Securities generally will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60-month period immediately preceding the disposition or deemed disposition of the Securities the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series of the share capital of the Company were owned by, or belonged to, one or any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm's length (for purposes of the Tax Act), and (z) partnerships in which the Non-Resident Holder or a person referred to in (y) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of the Class A Restricted Voting Shares or Common Shares, as applicable, was derived directly or indirectly from one or any combination of (A) real or immovable property situated in Canada, (B) "Canadian resource property" (as defined in the Tax Act), (C) "timber resource property" (as defined in the Tax Act), and (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists. Notwithstanding the foregoing, a Security may also be deemed under the Tax Act to be taxable Canadian property to a Non-Resident Holder in particular circumstances.

If the Securities are (or are deemed to be) taxable Canadian property to a Non-Resident Holder, any capital gain realized on the disposition or deemed disposition of such Securities may not be subject to Canadian federal income tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident provided such Non-Resident Holder is entitled to the benefits of such applicable income tax treaty or convention. Non-Resident Holders whose Securities may be taxable Canadian property should consult their own tax advisors.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act, upon Closing, the Securities will be qualified investments for a trust governed by a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), deferred profit sharing plan, registered education savings plan ("RESP"), registered disability savings plan ("RDSP"), first home savings account ("FHSA") or tax-free savings account ("TFSA") (collectively, "Plans"), provided that:

- (a) in the case of Common Shares, the Common Shares are then listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX); and
- (b) in the case of the Warrants:
 - (i) the Warrants are then listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX); or
 - (ii) the Common Shares are qualified investments as described in (a) above, provided that the Company is not, and deals at arm's length (for the purposes of the Tax Act) with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of the Plan.

Notwithstanding the foregoing, if a Security is a "prohibited investment" (as defined in the Tax Act) for a trust governed by a RDSP, RESP, RRIF, RRSP, FHSA or TFSA, the holder, annuitant or subscriber thereof (as the case may be) will be subject to a penalty tax as set out in the Tax Act. The Securities will not be a prohibited investment for a RDSP, RESP, RRIF, RRSP, FHSA or TFSA provided the holder, annuitant or subscriber thereof (as the case may be) deals at arm's length with the Company, for purposes of the Tax Act, and does not have a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. Holders who intend to hold Securities in a RDSP, RESP, RRIF, RRSP, FHSA or TFSA should consult their own tax advisors regarding their particular circumstances.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Company has been indebted to the Company or any of its subsidiaries during the financial year ended December 31, 2023 or the current financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular and the Prospectus, no informed person of the Company, nor any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

AUDITORS, TRANSFER AGENT, WARRANT AGENT AND ESCROW AGENT

The Company's auditors, MNP LLP, Chartered Professional Accountants, Licensed Public Accountants, having an address of 1 Adelaide Street East, Suite 1900, Toronto, Ontario M5C 2V9, were first appointed on October 28, 2021. MNP LLP is independent of the Company within the meaning of the Chartered Professional Accountants of Ontario Code of Professional Conduct.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Transfer Agent and registrar for the Company's Class A Restricted Voting Shares and is the Warrant Agent for the Warrants under the Warrant Agreement.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Escrow Agent.

OTHER BUSINESS

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters shall properly come before the Meeting, it is the intention of the persons named in the Proxy to vote on such matters in accordance with their best judgment.

EXPERTS AND INTERESTS OF EXPERTS

Certain legal and Canadian tax matters will be passed upon at the date of this Circular by Goodmans LLP on the Company's behalf. As at the date hereof, the partners and associates of Goodmans LLP, as a group, beneficially own, directly or indirectly, less than 1% of the Company's securities.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR+ www.sedarplus.ca. Copies of the Company's financial statements and management discussion and analysis for the financial year ending December 31, 2023, and any documents incorporated by reference herein, may be obtained, without charge, upon request to the Corporate Secretary of the Company at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia V6B 0M3. Financial information is provided in the Company's comparative financial statements as of and for the year ended December 31, 2023, as of and for the three months ended March 31, 2024 and the management discussion and analysis related thereto, which can be found on SEDAR+.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the Board.

DATED this 6th day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Larry G. Swets Jr.*"

Larry G. Swets Jr.
Chief Executive Officer and Director

APPENDIX A
ARTICLES OF AMENDMENT

(see attached.)

BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)
AMENDED AND RESTATED ARTICLES
of
FG ACQUISITION CORP.
(the “Company”)

The Company has as its articles the following articles.

Incorporation number: BC1330036

Full name and signature of a director	Date of signing
“Authorized Signatory”	March 30, 2022

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BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)
AMENDED AND RESTATED ARTICLES
of
FG ACQUISITION CORP.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

“**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;

“**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;

“**Escrow Agent**” means TSX Trust Company, or its successors and permitted assigns;

“**legal personal representative**” means the personal or other legal representative of the shareholder;

“**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register; [and](#)

“**seal**” means the seal of the Company, if any.

1.2 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* (British Columbia) 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 between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

ARTICLE 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

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, upon request and 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) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, 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 acknowledgement for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate 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 or officers of the Company are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate 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:

- (a) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (b) 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 share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed;
- (b) any indemnity the directors and, if applicable, the Company's transfer agent considers adequate; and
- (c) any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable.

2.7 Splitting Share Certificates

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

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 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.

ARTICLE 3 ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, 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, or a committee of directors so empowered by 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 and Discounts

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:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property;
 - (iii) money; and

- (b) 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, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4 SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. 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.

4.2 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5 SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share and any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, has been received by the Company;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (c) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

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

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

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer together with any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, 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 written acknowledgements deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) 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 written acknowledgement of a right to obtain a share certificate for such shares.

ARTICLE 6 TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, 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, 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 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 the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

ARTICLE 7 PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights or 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 specified in such resolution.

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:

- (a) the Company is insolvent; or
- (b) 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, cancel, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

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

ARTICLE 8 BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) 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;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) 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 Banking Arrangements

The banking business of the Company, including without limitation, the borrowing powers set forth in Article 8.1 above, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such

banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

ARTICLE 9 ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2, [Article 30.2](#) and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution:
 - (a) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; ~~or~~
 - (b) increase, reduce or eliminate 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; or
 - (c) if none of the Preferred Shares are issued, alter the Articles of the Company to amend or add to the special rights and restrictions attached to the Preferred Shares, including but without limiting or restricting the generality of the foregoing, the rate or amount of dividends (whether cumulative, non-cumulative or partially cumulative), the terms and conditions of any redemption, retraction, conversion or exchange rights.
- (2) by ordinary resolution:
 - (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) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (3) by special resolution:
 - (a) 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;
 - (b) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*; or
 - (c) alter the identifying name of any of its shares.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (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.

9.3 Change of Name

The Company may by either a director or ordinary resolution authorize an alteration of its Notice of Articles in order to change its 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 special resolution alter these Articles.

ARTICLE 10 MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Subject to Article 10.2, 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 incorporated or otherwise recognized, 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 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders to be held at such time and place as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

Except for a resolution passed pursuant to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), 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.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

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

If no record date is set, the record date is 5:00 p.m. (Toronto time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. (Toronto time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting 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 may, in writing or otherwise, waive or reduce the period of notice of such meeting. Attendance of a person 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.

10.8 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:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9 Location of Meetings of Shareholders

Meetings of shareholders of the Company may be held outside British Columbia, anywhere within Canada or the United States, including Toronto, Ontario.

10.10 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 so far as they are applicable, to a class meeting or a series meeting of shareholders holding a particular class or series of shares.

ARTICLE 11 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

- (a) 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;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;
 - (v) the election or appointment of directors;
 - (vi) the appointment of an auditor;
 - (vii) the setting of the remuneration of an auditor;
 - (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (ix) 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 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution with all classes of shares voting together as if they were a single class except in the case of class votes.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, 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 25% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any senior officers of the Company, any lawyer for the Company, the auditor of the Company and any other persons invited by the chair of the meeting are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 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.

11.7 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:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place (unless otherwise determined by the chair).

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) 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.

11.9 Chair

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

- (a) the chair of the board, if any; or
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or

- (c) if each of the chair of the board and the president is absent or unwilling to act as chair of the meeting, the chief executive officer, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board, president or chief executive officer present within 15 minutes after the time set for holding the meeting, or if each of the chair of the board, the president and the chief executive officer are unwilling to act as chair of the meeting, or if each of the chair of the board, the president and the chief executive officer have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting 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.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, 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 telephonic, electronic or other communications facilities.

11.14 Decision 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 or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.15 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 11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 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.

11.17 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.18 Manner of Taking Poll

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken at the meeting, or any adjournment thereof in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.19 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.

11.20 Casting of Votes

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

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 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.

11.23 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.

11.24 Electronic Meetings

The directors may determine that a meeting of shareholders shall be held entirely by means of telephonic, 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 communications facilities, if the directors determine to make them available. A shareholder who participates in a meeting in a manner contemplated by this Article 11.24 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.

ARTICLE 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:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder 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 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:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, 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.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

- (b) if a representative is appointed under this Article 12.5:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Holder Need Not Be Shareholder

A person who is not a shareholder may be appointed as a proxyholder.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, (i) Articles 12.8, 12.9, 12.10, 12.12, 12.13, 12.14 and 12.15 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed and (ii) Article 12.11 does not apply.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 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:

- (a) 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 at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

FG Acquisition Corp.
(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed this _____ day of _____, _____.

(Signature of shareholder)

(Name of shareholder – printed)

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (a) received 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 at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

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

- (a) 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;
- (b) 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.

12.14 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at such meeting and any such determination made in good faith shall be final, conclusive and binding upon such meeting.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

ARTICLE 13 DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The minimum number of directors is three (3) and the maximum number of directors is twenty (20). The number of directors, excluding additional directors appointed under Article 14.8, is set at the greater of the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given) and the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1:

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

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 of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

ARTICLE 14 ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

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

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (b) 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; or
- (c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

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

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

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

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 summoning 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 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special 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.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if: (i) the director is convicted of an indictable offence; (ii) the director is unacceptable to an applicable Governmental Authority; or (iii) 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.

ARTICLE 15 ADVANCE NOTICE PROVISIONS

15.1 Nomination of Directors

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 15 shall be eligible for election as directors to the board of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

- (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or
- (c) by any person entitled to vote at such meeting (a “**Nominating Shareholder**”), who:
 - (i) is, at the close of business on the date of giving notice provided for in this Article 15 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to

be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

- (ii) has given timely notice in proper written form as set forth in this Article 15.

15.2 Exclusive Means

For the avoidance of doubt, this Article 15 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

15.3 Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder’s notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Toronto time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the “**Notice Date**”) is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 15th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date,

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 15.3(a) or 15.3(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.

15.4 Proper Form of Notice

To be in proper written form, a Nominating Shareholder’s notice to the corporate secretary must comply with all the provisions of this Article 15 and disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a “**Proposed Nominee**”):
 - (i) the name, age, business and residential address of the Proposed Nominee;
 - (ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;
 - (iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting 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 of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed

- Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;
- (v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and
 - (vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*; and
- (b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
- (i) their name, business and residential address;
 - (ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, 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) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
 - (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
 - (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;
 - (vi) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;
 - (vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
 - (viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in

connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to “Nominating Shareholder” in this Article 15.4 shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

15.5 Currency of Nominee Information

All information to be provided in a Timely Notice pursuant to this Article 15 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

15.6 Delivery of Information

Notwithstanding Article 24 of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 15 may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. (Toronto time) and otherwise on the next business day.

15.7 Defective Nomination Determination

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 15, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

15.8 Failure to Appear

Despite any other provision of this Article 15, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.

15.9 Waiver

The board may, in its sole discretion, waive any requirement in this Article 15.

15.10 Definitions

For the purposes of this Article 15, “**public announcement**” means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

ARTICLE 16 POWERS AND DUTIES OF DIRECTORS

16.1 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.

16.2 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.

ARTICLE 17 DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or employment 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.

17.6 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.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 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.

ARTICLE 18 PROCEEDINGS OF DIRECTORS

18.1 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.

18.2 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.

18.3 Chair of Meetings

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

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director;
- (c) in the absence of the chair of the board and the president, the chief executive officer if any, if the chief executive officer is a director; or

- (d) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president nor the chief executive officer, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the president nor the chief executive officer, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board, the president and the chief executive officer, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by electronic, telephonic or other communications medium if all directors participating in the meeting, whether in person or by electronic, telephonic or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 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.

18.5 Calling of Meetings

A director may, or the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, 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 24.1 or orally or by telephone.

18.7 When Notice Not Required

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

- (a) 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
- (b) the director has waived notice of the meeting.

18.8 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.

18.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her 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 such 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.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of the directors. If, however, the Company has fewer than three directors, all directors must be present at any meeting of the board to constitute a quorum.

18.11 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.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 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.

ARTICLE 19 EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) 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;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 20 OFFICERS

20.1 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.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 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 or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 21 INDEMNIFICATION

21.1 Definitions

In this Article 21:

“eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

“eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director of the Company (an **“eligible party”**) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:

- (i) is or may be joined as a party; or
- (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

“expenses” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director or former director of the Company 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, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Mandatory Advancement of Expenses

The Company must pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding but the Company must first receive from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by the *Business Corporations Act*, the eligible party will repay the amounts advanced.

21.4 Indemnification of Other Persons

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

21.5 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 Article 21.

21.6 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) who:

- (a) is or was a director, officer, employee or agent of the Company;
- (b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

21.7 Escrow Account

It is expressly understood that the funds of the Company held in an escrow account with the Escrow Agent, pursuant to an escrow agreement entered into among, *inter alia*, the Company and the Escrow Agent, as it may be amended or assigned, shall not be available to make any indemnity payments permitted under these Articles, or any fees, expenses or disbursements in connection therewith.

ARTICLE 22 DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

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

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 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. (Toronto time) on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

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

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

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

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 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.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 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.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash 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 address of the shareholder, or in the case of joint shareholders, to the 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.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any 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 surplus or any part of the surplus.

ARTICLE 23 DOCUMENTS, RECORDS AND REPORTS

23.1 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*.

23.2 Inspection of Accounting Records

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

ARTICLE 24 NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide 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:

- (a) prepaid mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) 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;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) 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;
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient;
- (f) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record;
- (g) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, as applicable, of the Canadian Securities Administrators, or in accordance with any other electronic delivery or access method permitted by applicable securities legislation from time to time; or
- (h) as otherwise permitted by any securities legislation (together with all regulations and rules made and promulgated thereunder and all administrative policy statements, blanket orders, and rulings, notices, and other administrative directions issued by securities commissions or similar authorities appointed thereunder) in any province or territory of Canada or in the federal jurisdiction of the United States or in any state of the United States that is applicable to the Company.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 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. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given

during statutory business hours on the day which statutory business hours next occur if not given during such hours on any day. A notice, statement, report or other record that is made available for public electronic access in accordance with the “notice-and-access” or other delivery procedures referred to in Article 24.1 is deemed to be received by a person on the date it was made available for public electronic access.

24.3 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 behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 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 the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to 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:

- (a) mailing the record, addressed to them:
 - (i) 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
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(ii) 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.

24.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 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.

ARTICLE 25 SEAL AND EXECUTION OF DOCUMENTS

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company’s seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any one director or officer; or

- (b) any one or more directors or officers or persons as may be determined by any director or officer.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 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 the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer 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.

25.4 Execution of Documents Generally

The Directors may from time to time by resolution appoint any one or more persons, officers or Directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or Director is appointed, then any one officer or Director of the Company may execute such instrument, document or agreement.

ARTICLE 26 FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

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 (collectively, the “**Courts**”) 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 asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company, (iii) any action asserting a claim arising pursuant to any provision of the *Business Corporations Act*, Notice of Articles or these Articles; or (iv) any action 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, 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 registered or beneficial shareholder, such registered or beneficial shareholder shall be deemed to have consented to (i) the personal jurisdiction of the Courts in connection with any action brought in any such Court to enforce the foregoing exclusive forum provision (an “**Enforcement Action**”), and (ii) having service of process made upon such registered or beneficial shareholder in such Enforcement Action by service upon such registered or beneficial shareholder’s counsel in Foreign Action as agent of the shareholder.

ARTICLE 27
SPECIAL RIGHTS OR RESTRICTIONS – COMMON SHARES AND PROPORTIONATE VOTING SHARES

27.1 Common Shares

The Common Shares of the Company shall consist of an unlimited number of shares designated as “**Common Shares**”. The rights and restrictions attaching to the Common Shares are as follows:

(a) Voting

The holders of common shares of the Company (“**Common Shares**”) shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except a meeting at which only the holders of another class or series of shares is entitled to vote. Each Common Share shall entitle the holder thereof to one vote at each such meeting.

(b) Equality

Except as set out in this Article 27.1 and Article 27.2, the Common Shares and proportionate voting shares (“**Proportionate Voting Shares**”) have the same rights and are equal in all respects and shall be treated by the Company as if they were shares of one class only.

In connection with any Change of Control Transaction requiring approval of the holders of Common Shares and Proportionate Voting Shares under the *Business Corporations Act*, holders of Common Shares and Proportionate Voting Shares shall be treated equally and identically, on a per share basis (except in respect of the number of votes allotted to each share and the 100:1 economic rights of the Proportionate Voting Shares versus the Common Shares), unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Common Shares or their proxyholders in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.

For the purpose of these Articles, a “**Change of Control Transaction**” means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Company, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in (i) the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its direct or indirect parent) more than fifty percent (50%) of the total voting power of the voting securities of the Company, the continuing entity or its direct or indirect parent, and more than fifty percent (50%) of the total number of outstanding Common Shares of the Company (on an “as converted” basis in the case of Proportionate Voting Shares), the continuing entity or its direct or indirect parent, in each case as outstanding immediately after such transaction, and (ii) the shareholders of the Company immediately prior to the transaction owning voting securities of the Company, the continuing entity or its direct or indirect parent immediately following the transaction in substantially the same proportions (vis-a-vis each other) as such shareholders owned the voting securities of the Company immediately prior to the transaction (provided that in neither event shall the exercise of any exchangeable shares of a subsidiary of the Company that are exchangeable into shares of the Company be taken into account in such determination, and provided that each Proportionate Voting Shares shall be considered as equivalent to one hundred (100) Common Shares).

(c) **Alteration to Rights of Common Shares**

So long as any Common Shares remain outstanding, the Company will not, without the consent of the holders of Common Shares expressed by separate special resolution, alter or amend these Articles if the result of such alteration or amendment would:

- (i) prejudice or interfere with any right or special right attached to the Common Shares; or
- (ii) affect the rights or special rights of the holders of Common Shares or Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Common Shares, and one hundred (100) per share in the case of the Proportionate Voting Shares.

(d) **Dividends**

- (i) The holders of Common Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the board of directors from time to time. The board of directors may not declare any dividend payable in cash or property (other than a stock dividend payable in Common Shares) on the Common Shares unless the board of directors simultaneously declares a dividend payable in cash or property (other than a stock dividend payable in Common Shares or Proportionate Voting Shares) on the Proportionate Voting Shares in an amount per share equal to the amount of the dividend declared per Common Share, multiplied by one hundred (100), and each fraction of a Proportionate Voting Share will be entitled to the applicable fraction thereof.
- (ii) The board of directors may declare a stock dividend payable in Common Shares on the Common Shares, but only if the board of directors simultaneously declares a stock dividend payable in:
 - (A) Proportionate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share (or fraction thereof) equal to the number of shares declared per Common Share (or fraction thereof); or
 - (B) Common Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share (or fraction thereof) equal to the number of shares declared per Common Share (or fraction thereof), multiplied by one hundred (100).

(e) **Liquidation Rights**

~~In~~ Subject to the special rights attached to the Preferred Shares, in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purposes of winding up its affairs, the holders of the Common Shares shall be entitled to participate *pari passu* with (i) the holders of Proportionate Voting Shares on the basis that each Proportionate Voting Share will be entitled to the amount of such distribution per Common Share multiplied by one hundred (100), and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount otherwise payable in respect of a whole Proportionate Voting Share, and (ii) the holders of such other classes of shares that are entitled to share *pari*

passu with the Common Shares, such sharing to be on a basis determined by the directors of the Company acting reasonably.

(f) **Subdivision or Consolidation**

The Common Shares shall not be consolidated or subdivided unless the Proportionate Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

(g) **Voluntary Conversion of Common Shares**

Each Common Share shall be convertible at the option of the holder into such number of Proportionate Voting Shares as is determined by dividing the number of Common Shares being converted by one hundred (100), provided the board of directors has approved such conversion.

Before any holder of Common Shares shall be entitled to voluntarily convert Common Shares into Proportionate Voting Shares in accordance with this Article 27.1(g), the holder shall surrender the certificate or certificates representing the Common Shares to be converted at the head office of the Company, or the office of any transfer agent for the Common Shares, deliver any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, and shall give written notice to the Company at its head office of his or her election to convert such Common Shares and shall state therein the name or names in which the certificate or certificates representing the Proportionate Voting Shares are to be issued (a "**Common Shares Conversion Notice**"). Provided that such conversion has been approved by the board of directors of the Company, the Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or his or her nominee, a certificate or certificates or direct registration statement representing the number of Proportionate Voting Shares to which such holder is entitled upon conversion. Provided that such conversion has been approved by the board of directors of the Company, such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Common Shares to be converted is surrendered and the Common Shares Conversion Notice is delivered, and the person or persons entitled to receive the Proportionate Voting Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Proportionate Voting Shares as of such date. For avoidance of doubt, fractions of Proportionate Voting Shares may be issued in respect of any amount of Common Shares in respect of which the Common Share Conversion Right is exercised which is less than one hundred (100).

(h) **Conversion of Common Shares Upon An Offer**

In the event that an offer is made to purchase Proportionate Voting Shares, and such offer is:

- (i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Proportionate Voting Shares and/or the Common Shares may then be listed (or would be if the offeree was located in Canada), to be made to all or substantially all of the holders of Proportionate Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, an "**Offer**"); and
- (ii) not made to the holders of Common Shares for consideration per Common Share equal to .01 of the consideration offered per Proportionate Voting Share and otherwise on identical terms, and with no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased under the offer for Proportionate Voting Shares;

each Common Share shall become convertible at the option of the holder into Proportionate Voting Shares on the basis of one hundred (100) Common Shares for one (1) Proportionate Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the “**Common Share Conversion Right**”). The Company shall provide notice to holders of Common Shares of an Offer which satisfies subsection (i) and (ii) above. For avoidance of doubt, fractions of Proportionate Voting Shares may be issued in respect of any amount of Common Shares in respect of which the Common Share Conversion Right is exercised which is less than one hundred (100).

The Common Share Conversion Right may only be exercised for the purpose of depositing the Proportionate Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Common Share Conversion Right is exercised, the Company shall procure that the transfer agent for the Common Shares shall deposit under such Offer the Proportionate Voting Shares acquired upon conversion, on behalf of the holder.

To exercise the Common Share Conversion Right, a holder of Common Shares or his or her attorney, duly authorized in writing, shall:

- (i) give written notice of exercise of the Common Share Conversion Right to the transfer agent for the Common Shares, and of the number of Common Shares in respect of which the Common Share Conversion Right is being exercised;
- (ii) deliver to the transfer agent for the Common Shares any share certificate or certificates representing the Common Shares in respect of which the Common Share Conversion Right is being exercised;
- (iii) deliver any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable; and
- (iv) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No certificates representing Proportionate Voting Shares acquired upon exercise of the Common Share Conversion Right will be delivered to the holders of Common Shares. If Proportionate Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Proportionate Voting Shares, such Proportionate Voting Shares and any fractions thereof issued shall automatically, without further action on the part of the holder thereof, be reconverted into Common Shares on the basis of one hundred (100) Common Shares for one (1) Proportionate Voting Share, and the Company will procure that the transfer agent for the Common Shares shall send to such holder a direct registration statement, certificate or certificates representing the Common Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Proportionate Voting Shares acquired upon exercise of the Common Share Conversion Right, the Company shall procure that the transfer agent for the Common Shares shall deliver to the holders of such Proportionate Voting Shares the consideration paid for such Proportionate Voting Shares by such offeror.

27.2 Proportionate Voting Shares

The Proportionate Voting Shares of the Company shall consist of an unlimited number of shares designated as “**Proportionate Voting Shares**”. The special rights or restrictions attaching to the Proportionate Voting Shares are as follows:

(a) **Voting**

The holders of Proportionate Voting Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company at which holders of Common Shares are entitled to vote. Subject to Article 27.2(c), each Proportionate Voting Share shall entitle the holder to one hundred (100) votes and each fraction of a Proportionate Voting Share shall entitle the holder to the number of votes calculated by multiplying the fraction by one hundred (100) and rounding the product down to the nearest whole number, at each such meeting.

(b) **Equality**

Except as set out in Article 27.1 and Article 27.2, the Common Shares and Proportionate Voting Shares have the same rights and are equal in all respects and shall be treated by the Company as if they were shares of one class only.

In connection with any Change of Control Transaction requiring approval of the holders of Common Shares and Proportionate Voting Shares under the *Business Corporations Act*, holders of Common Shares and Proportionate Voting Shares shall be treated equally and identically, on a per share basis (except in respect of the number of votes allotted to each share and the 100:1 economic rights of the Proportionate Voting Shares versus the Common Shares), unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Proportionate Voting Shares or their proxyholders in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.

(c) **Alteration to Rights of Proportionate Voting Shares**

So long as any Proportionate Voting Shares remain outstanding, the Company will not, without the consent of the holders of Proportionate Voting Shares expressed by separate special resolution, alter or amend these Articles if the result of such alteration or amendment would:

- (i) prejudice or interfere with any right or special right attached to the Proportionate Voting Shares; or
- (ii) affect the rights or special rights of the holders of Common Shares or Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Common Shares, and one hundred (100) per share in the case of the Proportionate Voting Shares.

At any meeting of holders of Proportionate Voting Shares called to consider such a separate special resolution, each Proportionate Voting Share shall entitle the holder to one (1) vote and each fraction of a Proportionate Voting Share will entitle the holder to the corresponding fraction of one (1) vote.

(d) **Dividends**

- (i) The holders of Proportionate Voting Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared by the board of directors from time to time. The board of directors may not declare any dividend payable in cash or property (other than a stock dividend payable in Common Shares or Proportionate Voting Shares) on the Proportionate Voting Shares unless the board of directors simultaneously declares a dividend payable in cash or property on the Common Shares (other than a stock dividend payable

in Common Shares) in an amount equal to the amount of the dividend declared per Proportionate Voting Share divided by one hundred (100).

- (ii) The board of directors may declare a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares or Common Shares on the Proportionate Voting Shares, but only if the board of directors simultaneously declares a stock dividend payable in:
 - (A) in the case of a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares (or fraction thereof), Common Shares on the Common Shares, in a number of shares per Common Share equal to the number of shares declared per Proportionate Voting Share (or fraction thereof); or
 - (B) in the case of a stock dividend payable in Common Shares on the Proportionate Voting Shares (or fraction thereof), Common Shares on the Common Shares, in a number of shares per Common Share equal to the number of shares declared per Proportionate Voting Share (or fraction thereof), divided by one hundred (100).
- (iii) Holders of fractional Proportionate Voting Shares shall be entitled to receive any dividend declared on the Proportionate Voting Shares, in an amount equal to the dividend per Proportionate Voting Share multiplied by the fraction thereof held by such holder.

(e) **Liquidation Rights**

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purpose of winding up its affairs, the holders of the Proportionate Voting Shares shall be entitled to participate *pari passu* with the holders of Common Shares on the basis that each Proportionate Voting Share will be entitled to the amount of such distribution per Common Share multiplied by one hundred (100), and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Proportionate Voting Share

(f) **Subdivision or Consolidation**

The Proportionate Voting Shares shall not be consolidated or subdivided unless the Common Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

(g) **Conversion**

(i) **Voluntary Conversion**

Subject to the limitation set forth in Article 27.2(g)(i)(D) (the “**Conversion Limitation**”), holders of Proportionate Voting Shares shall have the following rights of conversion (the “**Proportionate Share Conversion Right**”):

- (A) **Right to Convert.** Each Proportionate Voting Share shall be convertible at the option of the holder into such number of Common Shares as is determined by multiplying the number of Proportionate Voting Shares in respect of which the Proportionate Share Conversion Right is exercised by one hundred (100). Fractions of Proportionate Voting Shares may be

converted into such number of Common Shares as is determined by multiplying the fraction by one hundred (100).

- (B) **Conversion Limitation.** Unless already appointed, upon receipt of a PVS Conversion Notice (as defined below), the board of directors (or a committee thereof) shall designate an officer of the Company who shall determine whether the Conversion Limitation set forth in this Article shall apply to the conversion referred to therein (the “**Conversion Limitation Officer**”).
- (C) **Foreign Private Issuer Status.** The Company shall use commercially reasonable efforts to maintain its status as a “**foreign private issuer**” (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly, if the Company is then a Foreign Private Issuer, the Company shall not give effect to any voluntary conversion of Proportionate Voting Shares pursuant to this Article or otherwise, and the Proportionate Share Conversion Right will not apply, to the extent that after giving effect to all permitted issuances after such conversion of Proportionate Voting Shares, the aggregate number of Common Shares and Proportionate Voting Shares (calculated on the basis that each Common Share and Proportionate Voting Share is counted once, without regard to the number of votes carried by such share) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act (“**U.S. Residents**”) would exceed forty percent (40%) (the “**40% Threshold**”) of the aggregate number of Common Shares and Proportionate Voting Shares (calculated on the same basis) issued and outstanding (the “**FPI Restriction**”) as calculated herein. The board of directors may by resolution increase the 40% Threshold to a number not to exceed fifty percent (50%), and if any such resolution is adopted, all references to the 40% Threshold herein shall refer instead to the amended percentage threshold set by the board of directors in such resolution, and the formula in Article 27.2(g)(i)(D) shall be adjusted to give effect to such amended percentage threshold.
- (D) **Conversion Limitation.** In order to give effect to the FPI Restriction, the number of Common Shares issuable to a holder of Proportionate Voting Shares upon exercise by such holder of the Proportionate Share Conversion Right will be subject to the 40% Threshold based on the number of Proportionate Voting Shares held by such holder as of the date of issuance of Proportionate Voting Shares to such holder, and thereafter at the end of each of the Company’s subsequent fiscal quarters (each, a “**Determination Date**”), calculated as follows:

$$X = [(0.4A + (1-0.4)D - B) / (1-0.4)] \times (C/D)$$

Where, on the Determination Date and prior to the exercise of such holder’s Proportionate Share Conversion Right:

X = Maximum number of Common Shares which may be issued upon exercise of the Proportionate Share Conversion Right.

A = Aggregate number of Common Shares and Proportionate Voting Shares issued and outstanding.

B = Aggregate number of Common Shares and Proportionate Voting Shares held of record, directly or indirectly, by U.S. Residents.

C = Aggregate number of Proportionate Voting Shares held by such holder. D = Aggregate number of all Proportionate Voting Shares.

The Conversion Limitation Officer shall determine as of each Determination Date, in his or her sole discretion acting reasonably, the aggregate number of Common Shares and Proportionate Voting Shares held of record, directly or indirectly, by U.S. Residents, and the maximum number of Common Shares which may be issued upon exercise of the Proportionate Share Conversion Right, generally in accordance with the formula set forth immediately above. Upon request by a holder of Proportionate Voting Shares, the Company will provide each holder of Proportionate Voting Shares with notice of such maximum number as at the most recent Determination Date, or a more recent date as may be determined by the Conversion Limitation Officer in its discretion. To the extent that issuances of Common Shares on exercise of the Proportionate Share Conversion Right would result in the 40% Threshold being exceeded, the number of Common Shares to be issued will be pro-rated among each holder of Proportionate Voting Shares exercising the Proportionate Share Conversion Right, and the holder shall retain the balance of unconverted Proportionate Voting Shares (or fractions thereof).

Notwithstanding the provisions of this Article 27.2(g)(i)(C) and 27.2(g)(i)(D), the board of directors may by resolution waive the application of the Conversion Limitation to any exercise or exercises of the Proportionate Share Conversion Right to which the Conversion Limitation would otherwise apply, or to future Conversion Limitations generally, including with respect to a period of time.

(E) Disputes

- (I) Any holder of Proportionate Voting Shares who beneficially owns more than 5% of the issued and outstanding Proportionate Voting Shares may submit a written dispute as to the calculation of the 40% Threshold or the FPI Restriction by the Conversion Limitation Officer to the board of directors with the basis for the disputed calculations. The Company shall respond to the holder within 5 (five) business days of receipt of the notice of such dispute with a written calculation of the 40% Threshold or the FPI Restriction, as applicable. If the holder and the Company are unable to agree upon such calculation of the 40% Threshold or the FPI Restriction, as applicable, within 5 (five) business days of such response, then the Company and the holder shall, within 1 (one) business day thereafter submit the disputed calculation of the 40% Threshold or the FPI Restriction to the Company's independent auditor or another firm of independent auditors selected by the board. The Company, at the Company's expense, shall cause the auditor to perform the calculations in dispute and notify the Company and the holder of the results no later than 5 (five) business days from the time it receives the disputed calculations. The auditor's calculations shall be final and binding on all parties, absent demonstrable error.

- (II) In the event of a dispute as to the number of Common Shares issuable to a holder of Proportionate Voting Shares in connection with a voluntary conversion of Proportionate Voting Shares, the Company shall issue to the holder of Proportionate Voting Shares the number of Common Shares not in dispute, and resolve such dispute in accordance with Article 27.2(g)(i)(E)(I).

- (F) **Mechanics of Conversion.** Before any holder of Proportionate Voting Shares shall be entitled to voluntarily convert Proportionate Voting Shares into Common Shares in accordance with this Article 27.2(g)(i), the holder shall surrender the certificate or certificates representing the Proportionate Voting Shares to be converted at the head office of the Company, or the office of any transfer agent for the Proportionate Voting Shares, deliver any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, and shall give written notice to the Company at its head office of his or her election to convert such Proportionate Voting Shares and shall state therein the name or names in which the certificate or certificates representing the Common Shares are to be issued (a "**PVS Conversion Notice**"). The Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or his or her nominee, a certificate or certificates or direct registration statement representing the number of Common Shares to which such holder is entitled upon conversion. Such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Proportionate Voting Shares to be converted is surrendered and the PVS Conversion Notice is delivered, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date.

(ii) **Mandatory Conversion**

- (A) The board of directors may at any time determine by resolution (a "**Mandatory Conversion Resolution**") that it is no longer in the best interests of the Company that the Proportionate Voting Shares are maintained as a separate class of shares of the Company. If a Mandatory Conversion Resolution is adopted, then all issued and outstanding Proportionate Voting Shares will automatically, without any action on the part of the holder, be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) Proportionate Voting Share, and in the case of fractions of Proportionate Voting Shares, such number of Common Shares as is determined by multiplying the fraction by one hundred (100) as of a date to be specified in the Mandatory Conversion Resolution (the "**Mandatory Conversion Record Date**"). At least twenty (20) calendar days prior to the Mandatory Conversion Record Date, the Company will send, or cause its transfer agent to send, notice to each holder of Proportionate Voting Shares of the adoption of a Mandatory Conversion Resolution and specifying:
 - (I) the Mandatory Conversion Record Date;
 - (II) the number of Common Shares into which the Proportionate Voting Shares held by such holder are to be converted; and

(III) the address of record of such holder.

On the Mandatory Conversion Record Date, the Company shall issue or shall cause its transfer agent to issue to each holder of Proportionate Voting Shares certificates or a direct registration statement representing the number of Common Shares into which the Proportionate Voting Shares are converted, and each certificate representing Proportionate Voting Shares shall be null and void.

(B) From the date of the Mandatory Conversion Resolution, the board of directors shall no longer be entitled to issue any further Proportionate Voting Shares whatsoever.

(iii) **Fractional Shares.** No fractional Common Shares shall be issued upon the conversion of any Proportionate Voting Shares or fractions thereof, and the number of Common Shares to be issued shall be rounded down to the nearest whole number. In the event Common Shares are converted into Proportionate Voting Shares the number of applicable Proportionate Voting Shares shall be rounded down to two decimal places.

(iv) **Effect of Conversion.** All Proportionate Voting Shares which are converted as herein provided shall no longer be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion, except only for the right of the holders thereof to receive Common Shares in exchange therefor and except in respect of unpaid dividends or other distributions with a record date prior to the effective date of the conversion.

(h) **Transfer**

(i) Notwithstanding Article 5, unless the board of directors have consented to such transfer, no Proportionate Voting Share may be transferred unless such transfer:

(A) is made to (x) an initial holder of Proportionate Voting Shares, or (y) an affiliate of, or person controlled, directly or indirectly, by, an initial holder of Proportionate Voting Shares (each, a “**Permitted Holder**”); and

(B) complies with United States and other applicable securities laws, rules and regulations and the other provisions of Articles 27.1 and 27.2.

(ii) Subject to the Conversion Limitation, any Proportionate Voting Shares sold or transferred to a Person who is not a Permitted Holder shall be automatically converted to Common Shares on the same basis as in Section 27.2(g)(i), unless otherwise determined by the board of directors.

(iii) For purposes of this Article 27.2(h):

“**affiliate**” means, with respect to any Person, any other person which is directly or indirectly through one or more intermediaries controlled by, or under common control with, such Person.

A Person is “**controlled**” by another person or other persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of board of directors carrying in the aggregate at least a majority of the votes for the election of board 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 (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not an individual or 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.

“Person” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

ARTICLE 28 SPECIAL RIGHTS OR RESTRICTIONS TO CLASS A RESTRICTED VOTING SHARES

28.1 Class A Restricted Voting Shares

The Class A Restricted Voting Shares of the Company shall consist of an unlimited number of shares designated as “**Class A Restricted Voting Shares**”. The special rights or restrictions attaching to the Class A Restricted Voting Shares are those provided in this Article 28.

28.2 Definitions

In this Article 28:

“**Class A Automatic Redemption Price**” means an amount per Class A Restricted Voting Share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds then available in the Escrow Account, including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Company on such interest and other amounts earned from the proceeds in the Escrow Account, (ii) any taxes of the Company (including under Part VI.1 of the *Tax Act*) arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) up to a maximum of U.S.\$100,000 of interest and other amounts earned in the Escrow Account that may be released to pay actual and expected Winding-Up expenses and certain other related costs (as described herein), each as reasonably determined by the Company. For greater certainty, such amount will not be reduced by the deferred underwriting commission per Class A Restricted Voting Share held in the Escrow Account;

“**Class A Extension Redemption Price**” means an amount per Class A Restricted Voting Share, payable in cash, equal to: (A) the pro-rata portion (per Class A Restricted Voting Share) of: (i) the escrowed funds available in the Escrow Account at the time of the meeting of the shareholders of the Company at which an Extension is approved, including any interest and other amounts earned thereon, less (ii) an amount equal to the total of (a) any applicable taxes payable by the Company on such interest and other amounts earned in the Escrow Account, and (b) actual and expected expenses directly related to the redemption (and for greater certainty, such amount will not be reduced by the deferred underwriting commissions per Class A Restricted Voting Share held in the Escrow Account), each as reasonably determined by the Company, less (B) any taxes of the Company (including under Part VI.1 of the *Tax Act*), as reasonably determined by the Company, arising in connection with the redemption of the Class A Restricted Voting Shares divided by the number of shares being redeemed;

“**Class A Qualifying Acquisition Redemption Price**” means an amount per Class A Restricted Voting Share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the

redemption deposit deadline, including interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Company on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Company. For greater certainty, such amount will not be reduced by the amount of any tax of the Company under Part VI.1 of the *Tax Act* or the deferred underwriting commission per Class A Restricted Voting Share held in the Escrow Account;

“Class A Restricted Voting Shares” means the Class A restricted voting shares of the Company;

“Class B Shares” means the Class B shares of the Company;

“Escrow Account” means an escrow account established with the Escrow Agent pursuant to the Escrow Agreement to be used by the Company to pay amounts to, *inter alia*, applicable tax authorities, the holders of Class A Restricted Voting Shares, the underwriters of the IPO and/or the vendors in connection with a Qualifying Acquisition;

“Escrow Agreement” means the escrow agreement entered into on or before the IPO Closing Date among the Company, the underwriters, in connection with the IPO, and the Escrow Agent relating to the funds held in the Escrow Account, as it may be amended, restated and/or assigned;

“Exchange” means the Toronto Stock Exchange or any other stock exchange on which the Class A Restricted Voting Shares or Common Shares, as applicable, are listed;

“Extension” means one or more extensions to the Permitted Timeline, to up to a maximum of 36 months from the IPO Closing Date, that has been approved by ordinary resolution of the holders of the Class A Restricted Voting Shares and that is also approved by the board of directors of the Company, in which case the redemption rights in subsection 28.5(b) shall apply;

“Extraordinary Dividend” means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than U.S.\$0.25 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;

“IPO” means the Company’s initial public offering of its Class A restricted voting units, each Class A restricted voting unit consisting of one Class A Restricted Voting Share and one-half of a share purchase warrant of the Company;

“IPO Closing Date” means the closing date of the IPO (without regard to the over-allotment option);

“Permitted Timeline” means the allowable time period within which the Company must consummate its Qualifying Acquisition, being 15 months from the IPO Closing Date, as it may be extended;

“Qualifying Acquisition” means a Qualifying Acquisition within the meaning of the TSX Company Manual (as amended from time to time, and subject to any exemptive relief granted by the Exchange);

“Redemption Limitation” means 15% of the aggregate number of Class A restricted voting shares issued and outstanding immediately following the closing of the IPO (including, if applicable, following the closing of the IPO over-allotment option granted by the Company to the underwriters);

“Tax Act” means *Income Tax Act* (Canada) and the regulations thereunder; and

“Winding-Up” means the liquidation and cessation of the business of the Company, and includes the related automatic redemption of Class A Restricted Voting Shares, its applications to cease to be a reporting issuer and its winding-up, and winding-up and/or dissolution expenses, each as determined by the Company.

28.3 Voting

- (a) Subject to subsection 28.3(e) below, the holders of the Class A Restricted Voting Shares shall be entitled to receive notice of, and to attend and vote at all meetings of, the shareholders of the Company (except where solely the holders of another specified class of shares (other than the Class A Restricted Voting Shares) shall be entitled to vote at a meeting, in which case, only such holders shall be entitled to receive notice of, and attend and vote at, such meeting), including, for greater certainty, for an Extension, which shall be voted upon, by ordinary resolution, by only the holders of Class A Restricted Voting Shares.
- (b) The holders of the Class A Restricted Voting Shares shall vote together with the holders of the Class B Shares (as if they were a single class of shares) upon all matters submitted to a vote of shareholders, excluding those matters required to be submitted solely to the holders of the holders of Class A Restricted Voting Shares or Class B Shares and those matters required to be submitted to a class vote pursuant to the *Business Corporations Act* or other applicable law. Subject to the foregoing sentence and subsection 28.3(e) below, each Class A Restricted Voting Share shall confer the right to one vote.
- (c) Subject to the *Business Corporations Act*, the holders of the Class A Restricted Voting Shares shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the articles of the Company to effect an exchange, reclassification or cancellation of Class A Restricted Voting Shares carried out in connection with a Qualifying Acquisition that affects both the Class A Restricted Voting Shares and the Class B Shares and that preserves economically the redemption rights in respect of a Qualifying Acquisition of, and the conversion features of, the Class A Restricted Voting Shares.
- (d) Notwithstanding the above restrictions, conditions or prohibitions on the right to vote, the holders of the Class A Restricted Voting Shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the Winding-Up or dissolution of the Company or the sale, lease or exchange of all or substantially all the property of the Company other than with respect to the Winding-Up or in the ordinary course of business of the Company under subsection 301(1) of the *Business Corporations Act*, as such subsection may be amended from time to time.
- (e) Notwithstanding the foregoing, prior to a Qualifying Acquisition, the holders of Class A Restricted Voting Shares shall not be entitled to vote at, or receive notice of or attend, meetings held only to consider the election and/or removal of directors and/or auditors of the Company prior to closing of a Qualifying Acquisition.
- (f) For greater certainty, notice shall not be required to be provided to the holders of Class A Restricted Voting Shares in the event a written resolution of all the holders of Class B Shares in lieu of a meeting of shareholders of the Company under section 180 of the *Business Corporations Act* is approved.

28.4 Dividends

The holders of the Class A Restricted Voting Shares shall be entitled to receive, and the Company shall pay in equal amounts per share on all Class A Restricted Voting Shares and Class B Shares at the time outstanding, without preference or distinction, such non-cumulative dividends as the directors of the Company may from time to time declare in their absolute discretion.

28.5 Redemption

- (a) In seeking to complete a Qualifying Acquisition on or before the expiration of the Permitted Timeline, and subject to subsection 28.5(c), subsection 28.5(d) and subsection 28.5(e), each of the holders of Class A Restricted Voting Shares, will be provided the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares (represented by share certificate(s), or electronic or other book-entry position(s), as applicable) for redemption prior to the deadline specified by the Company, following public disclosure of the details of the Qualifying Acquisition and prior to the closing of the Qualifying Acquisition, of which prior notice had been provided to the holders of the Class A Restricted Voting Shares by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline, in each case, with effect, subject to applicable law, immediately prior to the closing of the Qualifying Acquisition, for the Class A Qualifying Acquisition Redemption Price per Class A Restricted Voting Share redeemed in accordance with the procedures set forth in this Article 28.5.
- (b) In the event that the Permitted Timeline is extended by way of an Extension approved by ordinary resolution of the holders of Class A Restricted Voting Shares that is also approved by the board of directors of the Company (and with the consent of the Exchange, if required) then, subject to subsection 28.5(c) and subsection 28.5(d), each of the holders of Class A Restricted Voting Shares, irrespective of whether such holders voted for or against, or did not vote on, the Extension, will be entitled, provided that they deposit their shares (or share certificate(s), or electronic or other book-entry position(s), as applicable) for redemption prior to the second business day before the meeting of holders of Class A Restricted Voting Shares to consider the Extension of the Permitted Timeline, to require the Company, effective immediately prior to the effective date of the Extension, to redeem all or a portion of such holder's Class A Restricted Voting Shares for the Class A Extension Redemption Price per Class A Restricted Voting Share redeemed in accordance with the procedures set forth in this Article 28.5.
- (c) Subject to subsection 28.5(d) and (in the case of subsection 28.5(a) only) 28.5(e) below, a holder of Class A Restricted Voting Shares that is entitled, in accordance with subsection 28.5(a) or subsection 28.5(b) above, to require the Company to redeem any or all of such holder's Class A Restricted Voting Shares, may do so by depositing such holder's shares (or share certificate(s), as applicable), as provided in subsection 28.5(a) or subsection 28.5(b) above, as applicable, in respect of all or any number of the Class A Restricted Voting Shares registered in the name of such holder on the securities register of the Company. A holder of Class A Restricted Voting Shares electing to have the Company redeem his, her or its Class A Restricted Voting Shares shall, at the time of deposit, give notice to the Company, in a form acceptable to the Company, of the number of the holder's Class A Restricted Voting Shares to be redeemed (failing which, all of the holder's Class A Restricted Voting Shares deposited shall be deemed to have been deposited to be redeemed). The holder of any Class A Restricted Voting Shares may, with the consent of the Company, revoke any such notices or deposits, as applicable, prior to the redemption date (being immediately prior to the closing of the Qualifying Acquisition or immediately prior to the effective date of the Extension, as applicable). Upon payment in cash of the Class A Qualifying Acquisition Redemption Price or the Class A Extension Redemption Price, as applicable, in respect of the Class A Restricted

Voting Shares to be redeemed by the Company, the rights of the holders in respect of such Class A Restricted Voting Shares being redeemed, as shareholders, shall be extinguished in their entirety (including, but not limited to, the right to receive dividends), subject to applicable law.

- (d) If the redemption by the Company pursuant to this Article 28.5 of all of the Class A Restricted Voting Shares to be redeemed would be contrary to any provisions of the *Business Corporations Act* or any other applicable law, the Company shall be obligated to redeem only the maximum number of Class A Restricted Voting Shares which the Company determines it is then permitted to redeem, such redemptions to be made pro-rata (disregarding fractions of shares) according to the number of Class A Restricted Voting Shares required by each such holder to be redeemed by the Company, and the Company shall either issue new certificates representing the Class A Restricted Voting Shares not redeemed by the Company, or shall otherwise confirm such shares as issued and deposited in book-entry form.
- (e) Notwithstanding anything to the contrary in these share provisions including this Article 28.5, no registered or beneficial holder of Class A Restricted Voting Shares (other than CDS Clearing and Depositary Services Inc.) that, together with any affiliate thereof or any person acting jointly or in concert therewith (within the meaning of section 1.9 of Multilateral Instrument 62-104 – *Takeover Bids and Special Transactions* as in effect on the IPO Closing Date), shall be entitled to require the Company to redeem Class A Restricted Voting Shares under subsection 28.5(a) in excess of the Redemption Limitation, and such excess Class A Restricted Voting Shares shall be deemed not to have been required to be redeemed. For greater certainty, the Redemption Limitation shall not affect the voting rights of the holders of Class A Restricted Voting Shares and shall not apply in the event of an Extension or the Winding-Up or dissolution of the Company or the application of Article 28.6 hereof.
- (f) In the event a holder deposits his, her or its Class A Restricted Voting Shares (or share certificate(s), or electronic or other book entry position(s), as applicable) for redemption in accordance with subsection 28.5(a) or subsection 28.5(b), and the Qualifying Acquisition is not approved or completed, or the Extension to the Permitted Timeline is not approved or proceeded with, then such shares (or share certificate(s), or electronic or other book-entry position(s), as applicable) so deposited will be returned to their respective registered holders (or re-deposited with CDS Clearing and Depositary Services Inc., as applicable), and the rights of the holders of the Class A Restricted Voting Shares so deposited, for the avoidance of doubt, shall continue in accordance with the provisions herein.

28.6 Automatic Redemption

- (a) In the event that a Qualifying Acquisition is not completed within the Permitted Timeline, then all of the then issued and outstanding Class A Restricted Voting Shares will, on an automatic redemption date specified by the Company (such date to be within 10 days following the last day of the Permitted Timeline), be automatically redeemed for the Class A Automatic Redemption Price per Class A Restricted Voting Share. On such automatic redemption date, the Company shall pay or cause to be paid such amount to the holders of the Class A Restricted Voting Shares to be redeemed, on deposit of the certificates for the shares so redeemed and the certificates (if any) for such shares shall thereupon be cancelled, or on presentation of evidence of a book-entry deposit thereof (or other documents reasonably requested by the Company or the Company's transfer agent for the Class A Restricted Voting Shares properly completed), and the shares represented thereby shall thereupon be redeemed, as applicable. From and after the automatic redemption date, the rights of the holders of the Class A Restricted Voting Shares so redeemed shall be extinguished in their entirety (including, but not limited to, the right to

receive further dividends), subject to applicable law, except the right to receive the Class A Automatic Redemption Price for each Class A Restricted Voting Share so redeemed, in cash, unless payment of the Class A Automatic Redemption Price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such Class A Restricted Voting Shares shall remain unimpaired.

- (b) On or before the automatic redemption date, the Company shall have the right to deposit the Class A Automatic Redemption Price of any Class A Restricted Voting Share(s) called for redemption in a special account with any chartered bank or trust company in Canada, such amount to be paid to, or to the order of, the respective holders of such shares called for redemption upon deposit of the certificates representing the same, or upon evidence of a book-entry deposit thereof (or other documents reasonably requested by the Company or the Company's transfer agent for the Class A Restricted Voting Shares properly completed), and, upon such deposit being made, the Class A Restricted Voting Shares in respect of which such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest on such deposited moneys, the Class A Automatic Redemption Price applicable to their respective Class A Restricted Voting Shares against deposit of the certificates representing such Class A Restricted Voting Shares (or via a book-entry) transfer and other documents reasonably requested by the Company or the Company's transfer agent for the Class A Restricted Voting Shares, properly completed.
- (c) If the redemption by the Company pursuant to this Article 28.6 of all of the Class A Restricted Voting Shares to be redeemed would be contrary to any provisions of the *Business Corporations Act* or any other applicable law, the Company shall be obligated to redeem only the maximum number of Class A Restricted Voting Shares which the Company determines it is then permitted to redeem, such redemptions to be made pro-rata (disregarding fractions of shares) according to the number of Class A Restricted Voting Shares to be redeemed by the Company, and the Company shall issue new certificates representing the Class A Restricted Voting Shares not redeemed by the Company, or otherwise confirm such shares as issued and deposited in book-entry form.

28.7 Winding-Up or Dissolution.

- (a) In the event of the Winding-Up or dissolution of the Company, whether voluntary or involuntary, and whether prior to or following the Permitted Timeline, the holders of the Class A Restricted Voting Shares shall be entitled to receive, before any distribution of any part of the assets of the Company among the holders of any other shares, for each Class A Restricted Voting Share then outstanding, if any, an amount equal to the Class A Automatic Redemption Price, and no more.
- (b) Payments to holders of Class A Restricted Voting Shares shall be made as provided in Article 28.6, *mutatis mutandis*.

28.8 Anti-Dilution

In the event that the Class B Shares are at any time sub-divided, consolidated or changed into a greater or lesser number of shares of the same or another class, or a stock dividend or Extraordinary Dividend is paid on the Class B Shares, an appropriate adjustment, as determined by the board of directors of the Company, shall be made in the rights and conditions attached to the Class A Restricted Voting Shares so as to maintain the relative rights of the holders of those shares.

28.9 Conversion

- (a) Any Class A Restricted Voting Shares not required to be redeemed in accordance with this Article 28 (and any unredeemed Class A Restricted Voting Shares) will be automatically converted upon the closing of the Qualifying Acquisition into Common Shares on the basis of one Common Share for each Class A Restricted Voting Share converted.
- (b) This shall not prevent the Common Shares from being further affected under the terms of a Qualifying Acquisition. Common Shares may be subject to forfeiture and/or transfer restrictions as agreed to by the holders thereof.

ARTICLE 29 SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO CLASS B SHARES

29.1 Class B Shares

The Class B Shares of the Company shall consist of an unlimited number of shares designated as “**Class B Shares**”. The special rights or restrictions attaching to the Class B Shares are those provided in this Article 29.

29.2 Definitions

The definitions set forth in Article 28.2 shall apply to this Article 29.

29.3 Voting

- (a) The holders of the Class B Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company (except where solely the holders of another specified class of shares (other than the Class B Shares) shall be entitled to vote at a meeting, in which case, only such holders shall be entitled to receive notice of, and attend and vote at, such meeting, including, for greater certainty, for an Extension, which shall be voted upon, by ordinary resolution, by only the holders of Class A Restricted Voting Shares).
- (b) The holders of the Class B Shares shall vote together with the holders of the Class A Restricted Voting Shares (as if they were a single class of shares) upon all matters submitted to a vote of shareholders, excluding those matters required to be submitted solely to the holders of Class A Restricted Voting Shares, those matters that the Class A Restricted Voting Shares are not entitled to vote on, and those matters required to be submitted to a class vote pursuant to the *Business Corporations Act* or other applicable law. Subject to the foregoing sentence, each Class B Share shall confer the right to one vote.
- (c) The holders of the Class B Shares shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the articles of the Company to effect an exchange, reclassification or cancellation of Class B Shares carried out in connection with a Qualifying Acquisition that affects both classes of shares.
- (d) Notwithstanding the above restrictions, conditions or prohibitions on the right to vote, the holders of the Class B Shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the winding-up or dissolution of the Company or the sale, lease or exchange of all or substantially all the property of the Company other than with respect to the winding-up or in the ordinary course of business of the Company under

subsection 301(1) of the *Business Corporations Act*, as such subsection may be amended from time to time.

29.4 Dividends

The holders of the Class B Shares shall be entitled to receive, and the Company shall pay in equal amounts per share on all Class B Shares and Class A Restricted Voting Shares at the time outstanding, without preference or distinction, such non-cumulative dividends as the directors of the Company may from time to time declare in their absolute discretion.

29.5 Winding-Up

Subject to the prior rights of the holders of the Class A Restricted Voting Shares and applicable law, in the event of the winding-up or dissolution of the Company, whether voluntary or involuntary, and whether prior to or following the Permitted Timeline, the holders of the Class B Shares shall be entitled to receive the remaining property of the Company pro-rata.

29.6 Anti-Dilution

In the event that the Class A Restricted Voting Shares are at any time sub-divided, consolidated or changed into a greater or lesser number of shares of the same or another class, or a stock dividend or Extraordinary Dividend is paid on the Class A Restricted Voting Shares, an appropriate adjustment, as determined by the board of directors of the Company, shall be made in the rights and conditions attached to the Class B Shares so as to maintain the relative rights of the holders of those shares.

29.7 Conversion

- (a) Class B Shares will be automatically converted upon the closing of the Qualifying Acquisition into ~~Proportionate Voting~~Common Shares on a ~~100~~1 Class B SharesShare for 1 ~~Proportionate Voting~~Common Share basis. ~~For avoidance of doubt, fractions of Proportionate Voting Shares may be issued in respect of any amount of Class B Shares in respect of which there is less than one hundred (100).~~
- (b) This shall not prevent the ~~Proportionate Voting~~Common Shares from being further affected under the terms of a Qualifying Acquisition. ~~Proportionate Voting~~Common Shares may be subject to forfeiture and/or transfer restrictions as agreed to by the holders thereof.

ARTICLE 30

SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO PREFERRED SHARES

30.1 Preferred Shares

The Preferred Shares of the Company shall consist of an unlimited number of shares designated as "Preferred Shares". The special rights or restrictions attaching to the Preferred Shares are those provided in this Article 30.

30.2 Voting

Subject to the provisions of the *Business Corporations Act*, the holders of the Preferred Shares shall not, as such, have any right to attend and vote at all meetings of, the shareholders of the Company, nor shall they be entitled, as such, to notice of or to attend shareholders' meetings other than a meeting of the class of shareholders holding Preferred Shares. In the event the Preferred Shares are entitled to vote at a meeting of the class of shareholders holding Preferred Shares, the majority of votes that is required for

the Company to pass a separate special resolution of the shareholders holding Preferred Shares is two-thirds of the votes cast on the resolution.

30.3 Dividends

The holders of the Preferred Shares shall be entitled to receive, and the Company shall pay in equal amounts per share on Preferred Shares, at the time outstanding, without preference or distinction, such non-cumulative dividends as the directors of the Company may from time to time declare in their absolute discretion.

30.4 Winding-Up

In the event of the winding-up or dissolution of the Company, whether voluntary or involuntary, the holders of the Preferred Shares shall be entitled to receive before any distribution of any part of the assets of the Company to the holders of the Common Shares, an amount set forth in the Articles in respect of such Shares and any dividends declared thereon and unpaid and no more, unless otherwise determined by the directors of the Company prior to the issuance of such Shares.

30.5 Series of Preferred Shares

The Preferred Shares may, at any time and from time to time, be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of the Company. The directors of the Company may, before issuance and subject to this Article 30, determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, whether cumulative, non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends;
- (b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;
- (c) any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;
- (d) any conversion rights;
- (e) any rights to receive the remaining property of the Company upon dissolution, liquidation or winding-up and the amount and preference of any such rights; and
- (f) any other provisions attaching to any such series of the Preferred Shares;

subject to the directors filing amended Notice of Articles and Articles to designate such a series of Preferred Shares with the registrar appointed under the *Business Corporations Act*.

~~ARTICLE 30~~
ARTICLE 31
RESTRICTIONS REGARDING THE QUALIFYING ACQUISITION

31.1 ~~30.1~~ **Restrictions Regarding the Qualifying Acquisition**

No further Class A Restricted Voting Shares or Class B Shares may be issued commencing on the day following the closing of the Qualifying Acquisition. No Common Shares ~~and~~ ¹ Proportionate Voting Shares or Preferred Shares may be issued prior to the closing of the Qualifying Acquisition except in connection with such closing.

~~ARTICLE 31~~
ARTICLE 32
CORPORATE OPPORTUNITIES

32.1 ~~31.1~~ **Excluded Opportunities**

The Company renounces, to the maximum extent permitted by law, any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity. An “**Excluded Opportunity**” is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director or officer of the Company (or any of its subsidiaries) who is also a director or officer of another company or corporation (or of any subsidiaries thereof) (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a director or officer of the Company or a subsidiary thereof.

32.2 ~~31.2~~ **Allocation of Opportunities**

The Company may enter into agreements with other parties regarding the allocation of corporate opportunities. To the maximum extent permissible under applicable law, no director or officer shall have any liability for complying or attempting to comply in good faith with the provisions thereof (which may involve, among other things, not bringing potential transactions to the attention of the Company).

* * * *

[1389-8480-4621](tel:1389-8480-4621)

BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)
AMENDED AND RESTATED ARTICLES
of
~~FG-ACQUISITION CORP~~SALTIRE HOLDINGS, LTD.
(the “Company”)

The Company has as its articles the following articles.

Incorporation number: BC1330036

Full name and signature of a director	Date of signing
“Authorized Signatory”	March 30, 2022

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BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)
AMENDED AND RESTATED ARTICLES
of
~~FG-ACQUISITION CORP~~SALTIRE HOLDINGS, LTD.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

“**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;

“**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;

~~“**Escrow Agent**” means TSX Trust Company, or its successors and permitted assigns;~~

“**legal personal representative**” means the personal or other legal representative of the shareholder;

“**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register; and

“**seal**” means the seal of the Company, if any.

1.2 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* (British Columbia) 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 between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

ARTICLE 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

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, upon request and 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) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, 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 acknowledgement for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate 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 or officers of the Company are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate 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:

- (a) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (b) 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 share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed;
- (b) any indemnity the directors and, if applicable, the Company's transfer agent considers adequate; and
- (c) any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable.

2.7 Splitting Share Certificates

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

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 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.

ARTICLE 3 ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, 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, or a committee of directors so empowered by 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 and Discounts

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:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property;
 - (iii) money; and

- (b) 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, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4 SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. 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.

4.2 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5 SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share and any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, has been received by the Company;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (c) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

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

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

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer together with any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, 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 written acknowledgements deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) 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 written acknowledgement of a right to obtain a share certificate for such shares.

ARTICLE 6 TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, 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, 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 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 the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

ARTICLE 7 PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights or 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 specified in such resolution.

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:

- (a) the Company is insolvent; or
- (b) 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, cancel, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

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

ARTICLE 8 BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) 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;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) 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 Banking Arrangements

The banking business of the Company, including without limitation, the borrowing powers set forth in Article 8.1 above, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such

banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

ARTICLE 9 ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2, [Article 28.5](#) and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution:
 - (a) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; ~~or~~
 - (b) increase, reduce or eliminate 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; or
 - (c) if none of the Preferred Shares are issued, alter the Articles of the Company to amend or add to the special rights and restrictions attached to the Preferred Shares, including but without limiting or restricting the generality of the foregoing, the rate or amount of dividends (whether cumulative, non-cumulative or partially cumulative), the terms and conditions of any redemption, retraction, conversion or exchange rights;
- (2) by ordinary resolution:
 - (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) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (3) by special resolution:
 - (a) 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;
 - (b) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*; or
 - (c) alter the identifying name of any of its shares.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (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.

9.3 Change of Name

The Company may by either a director or ordinary resolution authorize an alteration of its Notice of Articles in order to change its 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 special resolution alter these Articles.

ARTICLE 10 MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Subject to Article 10.2, 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 incorporated or otherwise recognized, 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 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders to be held at such time and place as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

Except for a resolution passed pursuant to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), 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.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

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

If no record date is set, the record date is 5:00 p.m. (Toronto time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. (Toronto time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting 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 may, in writing or otherwise, waive or reduce the period of notice of such meeting. Attendance of a person 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.

10.8 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:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9 Location of Meetings of Shareholders

Meetings of shareholders of the Company may be held outside British Columbia, anywhere within Canada or the United States, including Toronto, Ontario.

10.10 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 so far as they are applicable, to a class meeting or a series meeting of shareholders holding a particular class or series of shares.

ARTICLE 11 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

- (a) 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;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;
 - (v) the election or appointment of directors;
 - (vi) the appointment of an auditor;
 - (vii) the setting of the remuneration of an auditor;
 - (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (ix) 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 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution with all classes of shares voting together as if they were a single class except in the case of class votes.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, 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 25% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any senior officers of the Company, any lawyer for the Company, the auditor of the Company and any other persons invited by the chair of the meeting are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 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.

11.7 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:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place (unless otherwise determined by the chair).

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) 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.

11.9 Chair

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

- (a) the chair of the board, if any; or
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or

- (c) if each of the chair of the board and the president is absent or unwilling to act as chair of the meeting, the chief executive officer, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board, president or chief executive officer present within 15 minutes after the time set for holding the meeting, or if each of the chair of the board, the president and the chief executive officer are unwilling to act as chair of the meeting, or if each of the chair of the board, the president and the chief executive officer have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting 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.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, 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 telephonic, electronic or other communications facilities.

11.14 Decision 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 or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.15 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 11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 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.

11.17 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.18 Manner of Taking Poll

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken at the meeting, or any adjournment thereof in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.19 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.

11.20 Casting of Votes

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

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 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.

11.23 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.

11.24 Electronic Meetings

The directors may determine that a meeting of shareholders shall be held entirely by means of telephonic, 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 communications facilities, if the directors determine to make them available. A shareholder who participates in a meeting in a manner contemplated by this Article 11.24 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.

ARTICLE 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:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder 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 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:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, 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.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

- (b) if a representative is appointed under this Article 12.5:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Holder Need Not Be Shareholder

A person who is not a shareholder may be appointed as a proxyholder.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, (i) Articles 12.8, 12.9, 12.10, 12.12, 12.13, 12.14 and 12.15 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed and (ii) Article 12.11 does not apply.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 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:

- (a) 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 at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

~~FG Acquisition Corp~~ Saltire Holdings, Ltd.
(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed this _____ day of _____, _____.

(Signature of shareholder)

(Name of shareholder – printed)

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (a) received 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 at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

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

- (a) 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;
- (b) 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.

12.14 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at such meeting and any such determination made in good faith shall be final, conclusive and binding upon such meeting.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

ARTICLE 13 DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The minimum number of directors is three (3) and the maximum number of directors is twenty (20). The number of directors, excluding additional directors appointed under Article 14.8, is set at the greater of the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given) and the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1:

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

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 of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

ARTICLE 14 ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

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

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (b) 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; or
- (c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

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

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

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

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 summoning 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 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special 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.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if: (i) the director is convicted of an indictable offence; (ii) the director is unacceptable to an applicable Governmental Authority; or (iii) 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.

ARTICLE 15 ADVANCE NOTICE PROVISIONS

15.1 Nomination of Directors

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 15 shall be eligible for election as directors to the board of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

- (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or
- (c) by any person entitled to vote at such meeting (a “**Nominating Shareholder**”), who:
 - (i) is, at the close of business on the date of giving notice provided for in this Article 15 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to

be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

- (ii) has given timely notice in proper written form as set forth in this Article 15.

15.2 Exclusive Means

For the avoidance of doubt, this Article 15 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

15.3 Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder’s notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Toronto time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the “**Notice Date**”) is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 15th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date,

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 15.3(a) or 15.3(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.

15.4 Proper Form of Notice

To be in proper written form, a Nominating Shareholder’s notice to the corporate secretary must comply with all the provisions of this Article 15 and disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a “**Proposed Nominee**”):
 - (i) the name, age, business and residential address of the Proposed Nominee;
 - (ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;
 - (iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting 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 of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed

- Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;
- (v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and
 - (vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*; and
- (b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
- (i) their name, business and residential address;
 - (ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, 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) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
 - (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
 - (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;
 - (vi) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;
 - (vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
 - (viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in

connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to “Nominating Shareholder” in this Article 15.4 shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

15.5 Currency of Nominee Information

All information to be provided in a Timely Notice pursuant to this Article 15 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

15.6 Delivery of Information

Notwithstanding Article 24 of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 15 may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. (Toronto time) and otherwise on the next business day.

15.7 Defective Nomination Determination

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 15, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

15.8 Failure to Appear

Despite any other provision of this Article 15, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.

15.9 Waiver

The board may, in its sole discretion, waive any requirement in this Article 15.

15.10 Definitions

For the purposes of this Article 15, “**public announcement**” means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

ARTICLE 16 POWERS AND DUTIES OF DIRECTORS

16.1 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.

16.2 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.

ARTICLE 17 DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or employment 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.

17.6 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.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 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.

ARTICLE 18 PROCEEDINGS OF DIRECTORS

18.1 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.

18.2 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.

18.3 Chair of Meetings

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

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director;
- (c) in the absence of the chair of the board and the president, the chief executive officer if any, if the chief executive officer is a director; or

- (d) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president nor the chief executive officer, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the president nor the chief executive officer, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board, the president and the chief executive officer, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by electronic, telephonic or other communications medium if all directors participating in the meeting, whether in person or by electronic, telephonic or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 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.

18.5 Calling of Meetings

A director may, or the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, 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 24.1 or orally or by telephone.

18.7 When Notice Not Required

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

- (a) 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
- (b) the director has waived notice of the meeting.

18.8 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.

18.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her 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 such 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.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of the directors. If, however, the Company has fewer than three directors, all directors must be present at any meeting of the board to constitute a quorum.

18.11 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.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 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.

ARTICLE 19 EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) 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;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 20 OFFICERS

20.1 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.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 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 or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 21 INDEMNIFICATION

21.1 Definitions

In this Article 21:

“eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

“eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director of the Company (an **“eligible party”**) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:

- (i) is or may be joined as a party; or
- (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

“expenses” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director or former director of the Company 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, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Mandatory Advancement of Expenses

The Company must pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding but the Company must first receive from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by the *Business Corporations Act*, the eligible party will repay the amounts advanced.

21.4 Indemnification of Other Persons

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

21.5 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 Article 21.

21.6 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) who:

- (a) is or was a director, officer, employee or agent of the Company;
- (b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

21.7 Escrow Account

~~It is expressly understood that the funds of the Company held in an escrow account with the Escrow Agent, pursuant to an escrow agreement entered into among, *inter alia*, the Company and the Escrow Agent, as it may be amended or assigned, shall not be available to make any indemnity payments permitted under these Articles, or any fees, expenses or disbursements in connection therewith.~~

ARTICLE 22 DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

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

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 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. (Toronto time) on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

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

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

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

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 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.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 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.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash 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 address of the shareholder, or in the case of joint shareholders, to the 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.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any 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 surplus or any part of the surplus.

ARTICLE 23 DOCUMENTS, RECORDS AND REPORTS

23.1 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*.

23.2 Inspection of Accounting Records

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

ARTICLE 24 NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide 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:

- (a) prepaid mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) 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;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) 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;
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient;
- (f) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record;
- (g) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, as applicable, of the Canadian Securities Administrators, or in accordance with any other electronic delivery or access method permitted by applicable securities legislation from time to time; or
- (h) as otherwise permitted by any securities legislation (together with all regulations and rules made and promulgated thereunder and all administrative policy statements, blanket orders, and rulings, notices, and other administrative directions issued by securities commissions or similar authorities appointed thereunder) in any province or territory of Canada or in the federal jurisdiction of the United States or in any state of the United States that is applicable to the Company.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 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. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given

during statutory business hours on the day which statutory business hours next occur if not given during such hours on any day. A notice, statement, report or other record that is made available for public electronic access in accordance with the “notice-and-access” or other delivery procedures referred to in Article 24.1 is deemed to be received by a person on the date it was made available for public electronic access.

24.3 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 behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 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 the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to 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:

- (a) mailing the record, addressed to them:
 - (i) 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
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(ii) 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.

24.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 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.

ARTICLE 25 SEAL AND EXECUTION OF DOCUMENTS

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company’s seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any one director or officer; or

- (b) any one or more directors or officers or persons as may be determined by any director or officer.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 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 the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer 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.

25.4 Execution of Documents Generally

The Directors may from time to time by resolution appoint any one or more persons, officers or Directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or Director is appointed, then any one officer or Director of the Company may execute such instrument, document or agreement.

ARTICLE 26 FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

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 (collectively, the “**Courts**”) 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 asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company, (iii) any action asserting a claim arising pursuant to any provision of the *Business Corporations Act*, Notice of Articles or these Articles; or (iv) any action 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, 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 registered or beneficial shareholder, such registered or beneficial shareholder shall be deemed to have consented to (i) the personal jurisdiction of the Courts in connection with any action brought in any such Court to enforce the foregoing exclusive forum provision (an “**Enforcement Action**”), and (ii) having service of process made upon such registered or beneficial shareholder in such Enforcement Action by service upon such registered or beneficial shareholder’s counsel in Foreign Action as agent of the shareholder.

ARTICLE 27
SPECIAL RIGHTS OR RESTRICTIONS ~~—ATTACHING TO THE~~ COMMON SHARES ~~AND~~
~~PROPORTIONATE VOTING SHARES~~

27.1 Common Shares

The Common Shares of the Company shall consist of an unlimited number of shares designated as “**Common Shares**”. The rights and restrictions attaching to the Common Shares are as follows:

(a) Voting

The holders of common shares of the Company (“**Common Shares**”) shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except a meeting at which only the holders of another class or series of shares is entitled to vote. Each Common Share shall entitle the holder thereof to one vote at each such meeting.

~~(b) Equality~~

~~Except as set out in this Article 27.1 and Article 27.2, the Common Shares and proportionate voting shares (“**Proportionate Voting Shares**”) have the same rights and are equal in all respects and shall be treated by the Company as if they were shares of one class only.~~

~~In connection with any Change of Control Transaction requiring approval of the holders of Common Shares and Proportionate Voting Shares under the *Business Corporations Act*, holders of Common Shares and Proportionate Voting Shares shall be treated equally and identically, on a per share basis (except in respect of the number of votes allotted to each share and the 100:1 economic rights of the Proportionate Voting Shares versus the Common Shares), unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Common Shares or their proxyholders in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.~~

~~For the purpose of these Articles, a “**Change of Control Transaction**” means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Company, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in (i) the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its direct or indirect parent) more than fifty percent (50%) of the total voting power of the voting securities of the Company, the continuing entity or its direct or indirect parent, and more than fifty percent (50%) of the total number of outstanding Common Shares of the Company (on an “as converted” basis in the case of Proportionate Voting Shares); the continuing entity or its direct or indirect parent, in each case as outstanding immediately after such transaction, and (ii) the shareholders of the Company immediately prior to the transaction owning voting securities of the Company, the continuing entity or its direct or indirect parent immediately following the transaction in substantially the same proportions (vis-a-vis each other) as such shareholders owned the voting securities of the Company immediately prior to the transaction (provided that in neither event shall the exercise of any exchangeable shares of a subsidiary of the Company that are exchangeable into shares of the Company be taken into account in such determination, and provided that each Proportionate Voting Shares shall be considered as equivalent to one hundred (100) Common Shares).~~

(b) ~~(c)~~ **Alteration to Rights of Common Shares**

So long as any Common Shares remain outstanding, the Company will not, without the consent of the holders of Common Shares expressed by separate special resolution, alter or amend these Articles if the result of such alteration or amendment would:

- (i) prejudice or interfere with any right or special right attached to the Common Shares; or
- (ii) affect the rights or special rights of the holders of Common Shares ~~or Proportionate Voting Shares~~ on a per share basis ~~which differs from the basis of one (1) per share in the case of the Common Shares, and one hundred (100) per share in the case of the Proportionate Voting Shares.~~

(c) ~~(d)~~ **Dividends**

~~(i) The holders of Common Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the board of directors from time to time. The board of directors may not declare any dividend payable in cash or property (other than a stock dividend payable in Common Shares) on the Common Shares unless the board of directors simultaneously declares a dividend payable in cash or property (other than a stock dividend payable in Common Shares or Proportionate Voting Shares) on the Proportionate Voting Shares in an amount per share equal to the amount of the dividend declared per Common Share, multiplied by one hundred (100), and each fraction of a Proportionate Voting Share will be entitled to the applicable fraction thereof.~~

~~(ii) The board of directors may declare a stock dividend payable in Common Shares on the Common Shares, but only if the board of directors simultaneously declares a stock dividend payable in:~~

~~(A) Proportionate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share (or fraction thereof) equal to the number of shares declared per Common Share (or fraction thereof); or~~

~~(B) Common Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share (or fraction thereof) equal to the number of shares declared per Common Share (or fraction thereof), multiplied by one hundred (100).~~

(d) ~~(e)~~ **Liquidation Rights**

~~In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purposes of winding up its affairs, the holders of the Common Shares shall be entitled to participate *pari passu* with the holders of Proportionate Voting Shares on the basis that each Proportionate Voting Share will be entitled to the amount of such distribution per Common Share multiplied by one hundred (100), and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount otherwise payable in respect of a whole Proportionate Voting Share.~~

~~(f) Subdivision or Consolidation~~

~~The Common Shares shall not be consolidated or subdivided unless the Proportionate Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.~~

~~(g) Voluntary Conversion of Common Shares~~

~~Each Common Share shall be convertible at the option of the holder into such number of Proportionate Voting Shares as is determined by dividing the number of Common Shares being converted by one hundred (100), provided the board of directors has approved such conversion.~~

~~Before any holder of Common Shares shall be entitled to voluntarily convert Common Shares into Proportionate Voting Shares in accordance with this Article 27.1(g), the holder shall surrender the certificate or certificates representing the Common Shares to be converted at the head office of the Company, or the office of any transfer agent for the Common Shares, deliver any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, and shall give written notice to the Company at its head office of his or her election to convert such Common Shares and shall state therein the name or names in which the certificate or certificates representing the Proportionate Voting Shares are to be issued (a "**Common Shares Conversion Notice**"). Provided that such conversion has been approved by the board of directors of the Company, the Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or his or her nominee, a certificate or certificates or direct registration statement representing the number of Proportionate Voting Shares to which such holder is entitled upon conversion. Provided that such conversion has been approved by the board of directors of the Company, such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Common Shares to be converted is surrendered and the Common Shares Conversion Notice is delivered, and the person or persons entitled to receive the Proportionate Voting Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Proportionate Voting Shares as of such date. For avoidance of doubt, fractions of Proportionate Voting Shares may be issued in respect of any amount of Common Shares in respect of which the Common Share Conversion Right is exercised which is less than one hundred (100).~~

~~(h) Conversion of Common Shares Upon An Offer~~

~~In the event that an offer is made to purchase Proportionate Voting Shares, and such offer is:~~

- ~~(i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Proportionate Voting Shares and/or the Common Shares may then be listed (or would be if the offeree was located in Canada), to be made to all or substantially all of the holders of Proportionate Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, an "**Offer**"); and~~
- ~~(ii) not made to the holders of Common Shares for consideration per Common Share equal to .01 of the consideration offered per Proportionate Voting Share and otherwise on identical terms, and with no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased under the offer for Proportionate Voting Shares;~~

~~each Common Share shall become convertible at the option of the holder into Proportionate Voting Shares on the basis of one hundred (100) Common Shares for one (1) Proportionate Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "**Common Share Conversion Right**"). The Company shall provide notice to holders of Common Shares of an Offer which satisfies subsection (i) and (ii) above. For avoidance of doubt, fractions of Proportionate Voting Shares~~

~~may be issued in respect of any amount of Common Shares in respect of which the Common Share Conversion Right is exercised which is less than one hundred (100).~~

~~The Common Share Conversion Right may only be exercised for the purpose of depositing the Proportionate Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Common Share Conversion Right is exercised, the Company shall procure that the transfer agent for the Common Shares shall deposit under such Offer the Proportionate Voting Shares acquired upon conversion, on behalf of the holder.~~

~~To exercise the Common Share Conversion Right, a holder of Common Shares or his or her attorney, duly authorized in writing, shall:~~

- ~~(i) give written notice of exercise of the Common Share Conversion Right to the transfer agent for the Common Shares, and of the number of Common Shares in respect of which the Common Share Conversion Right is being exercised;~~
- ~~(ii) deliver to the transfer agent for the Common Shares any share certificate or certificates representing the Common Shares in respect of which the Common Share Conversion Right is being exercised;~~
- ~~(iii) deliver any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable; and~~
- ~~(iv) pay any applicable stamp tax or similar duty on or in respect of such conversion.~~

~~No certificates representing Proportionate Voting Shares acquired upon exercise of the Common Share Conversion Right will be delivered to the holders of Common Shares. If Proportionate Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Proportionate Voting Shares, such Proportionate Voting Shares and any fractions thereof issued shall automatically, without further action on the part of the holder thereof, be reconverted into Common Shares on the basis of one hundred (100) Common Shares for one (1) Proportionate Voting Share, and the Company will procure that the transfer agent for the Common Shares shall send to such holder a direct registration statement, certificate or certificates representing the Common Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Proportionate Voting Shares acquired upon exercise of the Common Share Conversion Right, the Company shall procure that the transfer agent for the Common Shares shall deliver to the holders of such Proportionate Voting Shares the consideration paid for such Proportionate Voting Shares by such offeror.~~

27.2 Proportionate Voting Shares

~~The Proportionate Voting Shares of the Company shall consist of an unlimited number of shares designated as “**Proportionate Voting Shares**”. The special rights or restrictions attaching to the Proportionate Voting Shares are as follows:~~

(a) Voting

~~The holders of Proportionate Voting Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company at which holders of Common Shares are entitled to vote. Subject to Article 27.2(c), each Proportionate Voting Share shall entitle the holder to one hundred (100) votes and each fraction of a Proportionate Voting Share shall entitle the~~

~~holder to the number of votes calculated by multiplying the fraction by one hundred (100) and rounding the product down to the nearest whole number, at each such meeting.~~

~~(b) Equality~~

~~Except as set out in Article 27.1 and Article 27.2, the Common Shares and Proportionate Voting Shares have the same rights and are equal in all respects and shall be treated by the Company as if they were shares of one class only.~~

~~In connection with any Change of Control Transaction requiring approval of the holders of Common Shares and Proportionate Voting Shares under the *Business Corporations Act*, holders of Common Shares and Proportionate Voting Shares shall be treated equally and identically, on a per share basis (except in respect of the number of votes allotted to each share and the 100:1 economic rights of the Proportionate Voting Shares versus the Common Shares), unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Proportionate Voting Shares or their proxyholders in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.~~

~~(c) Alteration to Rights of Proportionate Voting Shares~~

~~So long as any Proportionate Voting Shares remain outstanding, the Company will not, without the consent of the holders of Proportionate Voting Shares expressed by separate special resolution, alter or amend these Articles if the result of such alteration or amendment would:~~

- ~~(i) prejudice or interfere with any right or special right attached to the Proportionate Voting Shares; or~~
- ~~(ii) affect the rights or special rights of the holders of Common Shares or Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Common Shares, and one hundred (100) per share in the case of the Proportionate Voting Shares.~~

~~At any meeting of holders of Proportionate Voting Shares called to consider such a separate special resolution, each Proportionate Voting Share shall entitle the holder to one (1) vote and each fraction of a Proportionate Voting Share will entitle the holder to the corresponding fraction of one (1) vote.~~

~~(d) Dividends~~

- ~~(i) The holders of Proportionate Voting Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared by the board of directors from time to time. The board of directors may not declare any dividend payable in cash or property (other than a stock dividend payable in Common Shares or Proportionate Voting Shares) on the Proportionate Voting Shares unless the board of directors simultaneously declares a dividend payable in cash or property on the Common Shares (other than a stock dividend payable in Common Shares) in an amount equal to the amount of the dividend declared per Proportionate Voting Share divided by one hundred (100).~~
- ~~(ii) The board of directors may declare a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares or Common Shares on the Proportionate Voting Shares, but only if the board of directors simultaneously declares a stock dividend payable in:~~

~~(A) in the case of a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares (or fraction thereof), Common Shares on the Common Shares, in a number of shares per Common Share equal to the number of shares declared per Proportionate Voting Share (or fraction thereof); or~~

~~(B) in the case of a stock dividend payable in Common Shares on the Proportionate Voting Shares (or fraction thereof), Common Shares on the Common Shares, in a number of shares per Common Share equal to the number of shares declared per Proportionate Voting Share (or fraction thereof), divided by one hundred (100).~~

~~(iii) Holders of fractional Proportionate Voting Shares shall be entitled to receive any dividend declared on the Proportionate Voting Shares, in an amount equal to the dividend per Proportionate Voting Share multiplied by the fraction thereof held by such holder.~~

(e) Liquidation Rights

~~In~~Subject to the special rights attached to the Preferred Shares, in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the ~~purpose~~purposes of winding up its affairs, the holders of the ~~Proportionate Voting~~Common Shares shall be entitled to participate on a pari passu basis with the holders of such other classes of shares that are entitled to share parri passu with the Common Shares, such sharing to be on thea basis that each ~~Proportionate Voting Share will be entitled to the amount of such distribution per Common Share multiplied by one hundred (100), and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Proportionate Voting Share~~determined by the directors of the Company acting reasonably.

(f) Subdivision or Consolidation

~~The Proportionate Voting Shares shall not be consolidated or subdivided unless the Common Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.~~

(g) Conversion

(i) Voluntary Conversion

~~Subject to the limitation set forth in Article 27.2(g)(i)(D) (the “Conversion Limitation”), holders of Proportionate Voting Shares shall have the following rights of conversion (the “Proportionate Share Conversion Right”):~~

~~(A) Right to Convert.~~ Each Proportionate Voting Share shall be convertible at the option of the holder into such number of Common Shares as is determined by multiplying the number of Proportionate Voting Shares in respect of which the Proportionate Share Conversion Right is exercised by one hundred (100). Fractions of Proportionate Voting Shares may be converted into such number of Common Shares as is determined by multiplying the fraction by one hundred (100).

~~(B) Conversion Limitation.~~ Unless already appointed, upon receipt of a PVS Conversion Notice (as defined below), the board of directors (or a committee thereof) shall designate an officer of the Company who shall determine whether the Conversion Limitation set forth in this Article shall

apply to the conversion referred to therein (the “**Conversion Limitation Officer**”).

~~(C) **Foreign Private Issuer Status.** The Company shall use commercially reasonable efforts to maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)). Accordingly, if the Company is then a Foreign Private Issuer, the Company shall not give effect to any voluntary conversion of Proportionate Voting Shares pursuant to this Article or otherwise, and the Proportionate Share Conversion Right will not apply, to the extent that after giving effect to all permitted issuances after such conversion of Proportionate Voting Shares, the aggregate number of Common Shares and Proportionate Voting Shares (calculated on the basis that each Common Share and Proportionate Voting Share is counted once, without regard to the number of votes carried by such share) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act (“**U.S. Residents**”)) would exceed forty percent (40%) (the “**40% Threshold**”) of the aggregate number of Common Shares and Proportionate Voting Shares (calculated on the same basis) issued and outstanding (the “**FPI Restriction**”) as calculated herein. The board of directors may by resolution increase the 40% Threshold to a number not to exceed fifty percent (50%), and if any such resolution is adopted, all references to the 40% Threshold herein shall refer instead to the amended percentage threshold set by the board of directors in such resolution, and the formula in Article 27.2(g)(i)(D) shall be adjusted to give effect to such amended percentage threshold.~~

~~(D) **Conversion Limitation.** In order to give effect to the FPI Restriction, the number of Common Shares issuable to a holder of Proportionate Voting Shares upon exercise by such holder of the Proportionate Share Conversion Right will be subject to the 40% Threshold based on the number of Proportionate Voting Shares held by such holder as of the date of issuance of Proportionate Voting Shares to such holder, and thereafter at the end of each of the Company’s subsequent fiscal quarters (each, a “**Determination Date**”), calculated as follows:~~

$$X = [(0.4A + (1 - 0.4)D - B) / (1 - 0.4)] \times (C/D)$$

~~Where, on the Determination Date and prior to the exercise of such holder’s Proportionate Share Conversion Right:~~

~~X = Maximum number of Common Shares which may be issued upon exercise of the Proportionate Share Conversion Right.~~

~~A = Aggregate number of Common Shares and Proportionate Voting Shares issued and outstanding.~~

~~B = Aggregate number of Common Shares and Proportionate Voting Shares held of record, directly or indirectly, by U.S. Residents.~~

~~C = Aggregate number of Proportionate Voting Shares held by such holder. D = Aggregate number of all Proportionate Voting Shares.~~

~~The Conversion Limitation Officer shall determine as of each Determination Date, in his or her sole discretion acting reasonably, the aggregate number of Common Shares and Proportionate Voting Shares held of record, directly or indirectly, by U.S. Residents, and the maximum number of Common Shares which may be issued upon exercise of the Proportionate Share Conversion Right, generally in accordance with the formula set forth immediately above. Upon request by a holder of Proportionate Voting Shares, the Company will provide each holder of Proportionate Voting Shares with notice of such maximum number as at the most recent Determination Date, or a more recent date as may be determined by the Conversion Limitation Officer in its discretion. To the extent that issuances of Common Shares on exercise of the Proportionate Share Conversion Right would result in the 40% Threshold being exceeded, the number of Common Shares to be issued will be pro-rated among each holder of Proportionate Voting Shares exercising the Proportionate Share Conversion Right, and the holder shall retain the balance of unconverted Proportionate Voting Shares (or fractions thereof).~~

~~Notwithstanding the provisions of this Article 27.2(g)(i)(C) and 27.2(g)(i)(D), the board of directors may by resolution waive the application of the Conversion Limitation to any exercise or exercises of the Proportionate Share Conversion Right to which the Conversion Limitation would otherwise apply, or to future Conversion Limitations generally, including with respect to a period of time.~~

(E) Disputes

~~(I) Any holder of Proportionate Voting Shares who beneficially owns more than 5% of the issued and outstanding Proportionate Voting Shares may submit a written dispute as to the calculation of the 40% Threshold or the FPI Restriction by the Conversion Limitation Officer to the board of directors with the basis for the disputed calculations. The Company shall respond to the holder within 5 (five) business days of receipt of the notice of such dispute with a written calculation of the 40% Threshold or the FPI Restriction, as applicable. If the holder and the Company are unable to agree upon such calculation of the 40% Threshold or the FPI Restriction, as applicable, within 5 (five) business days of such response, then the Company and the holder shall, within 4 (one) business day thereafter submit the disputed calculation of the 40% Threshold or the FPI Restriction to the Company's independent auditor or another firm of independent auditors selected by the board. The Company, at the Company's expense, shall cause the auditor to perform the calculations in dispute and notify the Company and the holder of the results no later than 5 (five) business days from the time it receives the disputed calculations. The auditor's calculations shall be final and binding on all parties, absent demonstrable error.~~

~~(II) In the event of a dispute as to the number of Common Shares issuable to a holder of Proportionate Voting Shares in connection with a voluntary conversion of Proportionate Voting Shares, the Company shall issue to the holder of Proportionate Voting Shares the number of Common Shares not in dispute, and resolve such dispute in accordance with Article 27.2(g)(i)(E)(I).~~

~~**(F) Mechanics of Conversion.** Before any holder of Proportionate Voting Shares shall be entitled to voluntarily convert Proportionate Voting Shares into Common Shares in accordance with this Article 27.2(g)(i), the holder shall surrender the certificate or certificates representing the~~

~~Proportionate Voting Shares to be converted at the head office of the Company, or the office of any transfer agent for the Proportionate Voting Shares, deliver any other document, including any medallion signature guarantee, as may be required by the Company's transfer agent, if applicable, and shall give written notice to the Company at its head office of his or her election to convert such Proportionate Voting Shares and shall state therein the name or names in which the certificate or certificates representing the Common Shares are to be issued (a "**PVS Conversion Notice**"). The Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or his or her nominee, a certificate or certificates or direct registration statement representing the number of Common Shares to which such holder is entitled upon conversion. Such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Proportionate Voting Shares to be converted is surrendered and the PVS Conversion Notice is delivered, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date.~~

(ii) Mandatory Conversion

~~(A) The board of directors may at any time determine by resolution (a "**Mandatory Conversion Resolution**") that it is no longer in the best interests of the Company that the Proportionate Voting Shares are maintained as a separate class of shares of the Company. If a Mandatory Conversion Resolution is adopted, then all issued and outstanding Proportionate Voting Shares will automatically, without any action on the part of the holder, be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) Proportionate Voting Share, and in the case of fractions of Proportionate Voting Shares, such number of Common Shares as is determined by multiplying the fraction by one hundred (100) as of a date to be specified in the Mandatory Conversion Resolution (the "**Mandatory Conversion Record Date**"). At least twenty (20) calendar days prior to the Mandatory Conversion Record Date, the Company will send, or cause its transfer agent to send, notice to each holder of Proportionate Voting Shares of the adoption of a Mandatory Conversion Resolution and specifying:~~

~~(I) the Mandatory Conversion Record Date;~~

~~(II) the number of Common Shares into which the Proportionate Voting Shares held by such holder are to be converted; and~~

~~(III) the address of record of such holder.~~

~~On the Mandatory Conversion Record Date, the Company shall issue or shall cause its transfer agent to issue to each holder of Proportionate Voting Shares certificates or a direct registration statement representing the number of Common Shares into which the Proportionate Voting Shares are converted, and each certificate representing Proportionate Voting Shares shall be null and void.~~

~~(B) From the date of the Mandatory Conversion Resolution, the board of directors shall no longer be entitled to issue any further Proportionate Voting Shares whatsoever.~~

~~(iii) **Fractional Shares.** No fractional Common Shares shall be issued upon the conversion of any Proportionate Voting Shares or fractions thereof, and the number of Common Shares to be issued shall be rounded down to the nearest whole number. In the event Common Shares are converted into Proportionate Voting Shares the number of applicable Proportionate Voting Shares shall be rounded down to two decimal places.~~

~~(iv) **Effect of Conversion.** All Proportionate Voting Shares which are converted as herein provided shall no longer be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion, except only for the right of the holders thereof to receive Common Shares in exchange therefor and except in respect of unpaid dividends or other distributions with a record date prior to the effective date of the conversion.~~

~~(h) **Transfer**~~

~~(i) Notwithstanding Article 5, unless the board of directors have consented to such transfer, no Proportionate Voting Share may be transferred unless such transfer:~~

~~(A) is made to (x) an initial holder of Proportionate Voting Shares, or (y) an affiliate of, or person controlled, directly or indirectly, by, an initial holder of Proportionate Voting Shares (each, a “**Permitted Holder**”); and~~

~~(B) complies with United States and other applicable securities laws, rules and regulations and the other provisions of Articles 27.1 and 27.2.~~

~~(ii) Subject to the Conversion Limitation, any Proportionate Voting Shares sold or transferred to a Person who is not a Permitted Holder shall be automatically converted to Common Shares on the same basis as in Section 27.2(g)(i), unless otherwise determined by the board of directors.~~

~~(iii) For purposes of this Article 27.2(h):~~

~~“**affiliate**” means, with respect to any Person, any other person which is directly or indirectly through one or more intermediaries controlled by, or under common control with, such Person.~~

~~A Person is “**controlled**” by another person or other persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of board of directors carrying in the aggregate at least a majority of the votes for the election of board 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 (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not an individual or 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.~~

~~“Person” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.~~

ARTICLE 28

SPECIAL RIGHTS OR RESTRICTIONS ~~TO CLASS A RESTRICTED VOTING SHARES~~ ATTACHING TO PREFERRED SHARES

28.1 ~~Class A Restricted Voting~~ Preferred Shares

The ~~Class A Restricted Voting~~ Preferred Shares of the Company shall consist of an unlimited number of shares designated as “~~Class A Restricted Voting~~ Preferred Shares”. The special rights or restrictions attaching to the ~~Class A Restricted Voting~~ Preferred Shares are those provided in this Article 28.

28.2 ~~Definitions~~ Voting

~~In this Article 28:~~

~~“Class A Automatic Redemption Price” means an amount per Class A Restricted Voting Share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds then available in the Escrow Account, including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Company on such interest and other amounts earned from the proceeds in the Escrow Account, (ii) any taxes of the Company (including under Part VI.1 of the Tax Act) arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) up to a maximum of U.S.\$100,000 of interest and other amounts earned in the Escrow Account that may be released to pay actual and expected Winding-Up expenses and certain other related costs (as described herein), each as reasonably determined by the Company. For greater certainty, such amount will not be reduced by the deferred underwriting commission per Class A Restricted Voting Share held in the Escrow Account;~~

~~“Class A Extension Redemption Price” means an amount per Class A Restricted Voting Share, payable in cash, equal to: (A) the pro-rata portion (per Class A Restricted Voting Share) of: (i) the escrowed funds available in the Escrow Account at the time of the meeting of the shareholders of the Company at which an Extension is approved, including any interest and other amounts earned thereon, less (ii) an amount equal to the total of (a) any applicable taxes payable by the Company on such interest and other amounts earned in the Escrow Account, and (b) actual and expected expenses directly related to the redemption (and for greater certainty, such amount will not be reduced by the deferred underwriting commissions per Class A Restricted Voting Share held in the Escrow Account), each as reasonably determined by the Company, less (B) any taxes of the Company (including under Part VI.1 of the Tax Act), as reasonably determined by the Company, arising in connection with the redemption of the Class A Restricted Voting Shares divided by the number of shares being redeemed;~~

~~“Class A Qualifying Acquisition Redemption Price” means an amount per Class A Restricted Voting Share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Company on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Company. For greater certainty, such amount will not be reduced by the amount of any tax of the Company under Part VI.1 of the~~

~~Tax Act or the deferred underwriting commission per Class A Restricted Voting Share held in the Escrow Account;~~

~~“Class A Restricted Voting Shares” means the Class A restricted voting shares of the Company;~~

~~“Class B Shares” means the Class B shares of the Company;~~

~~“Escrow Account” means an escrow account established with the Escrow Agent pursuant to the Escrow Agreement to be used by the Company to pay amounts to, *inter alia*, applicable tax authorities, the holders of Class A Restricted Voting Shares, the underwriters of the IPO and/or the vendors in connection with a Qualifying Acquisition;~~

~~“Escrow Agreement” means the escrow agreement entered into on or before the IPO Closing Date among the Company, the underwriters, in connection with the IPO, and the Escrow Agent relating to the funds held in the Escrow Account, as it may be amended, restated and/or assigned;~~

~~“Exchange” means the Toronto Stock Exchange or any other stock exchange on which the Class A Restricted Voting Shares or Common Shares, as applicable, are listed;~~

~~“Extension” means one or more extensions to the Permitted Timeline, to up to a maximum of 36 months from the IPO Closing Date, that has been approved by ordinary resolution of the holders of the Class A Restricted Voting Shares and that is also approved by the board of directors of the Company, in which case the redemption rights in subsection 28.5(b) shall apply;~~

~~“Extraordinary Dividend” means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than U.S.\$0.25 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;~~

~~“IPO” means the Company’s initial public offering of its Class A restricted voting units, each Class A restricted voting unit consisting of one Class A Restricted Voting Share and one-half of a share purchase warrant of the Company;~~

~~“IPO Closing Date” means the closing date of the IPO (without regard to the over-allotment option);~~

~~“Permitted Timeline” means the allowable time period within which the Company must consummate its Qualifying Acquisition, being 15 months from the IPO Closing Date, as it may be extended;~~

~~“Qualifying Acquisition” means a Qualifying Acquisition within the meaning of the TSX Company Manual (as amended from time to time, and subject to any exemptive relief granted by the Exchange);~~

~~“Redemption Limitation” means 15% of the aggregate number of Class A restricted voting shares issued and outstanding immediately following the closing of the IPO (including, if applicable, following the closing of the IPO over-allotment option granted by the Company to the underwriters);~~

~~“Tax Act” means *Income Tax Act* (Canada) and the regulations thereunder; and~~

~~“Winding-Up” means the liquidation and cessation of the business of the Company, and includes the related automatic redemption of Class A Restricted Voting Shares, its applications to cease to~~

~~be a reporting issuer and its winding-up, and winding-up and/or dissolution expenses, each as determined by the Company.~~

28.3 Voting

~~(a) Subject to subsection 28.3(e) below~~the provisions of the *Business Corporations Act*, the holders of the Class A Restricted Voting Preferred Shares shall be entitled to receive notice of, and not, as such, have any right to attend and vote at all meetings of, the shareholders of the Company ~~(except where solely the holders of another specified class of shares (other than the Class A Restricted Voting Shares) shall be entitled to vote at a meeting, in which case, only such holders shall be entitled to receive notice of, and attend and vote at, such meeting), including, for greater certainty, for an Extension, which shall be voted upon, by ordinary resolution, by only the holders of Class A Restricted Voting Shares., nor shall they be entitled, as such, to notice of or to attend shareholders' meetings other than a meeting of the class of shareholders holding Preferred Shares. In the event the Preferred Shares are entitled to vote at a meeting of the class of shareholders holding Preferred Shares, the majority of votes that is required for the Company to pass a separate special resolution of the shareholders holding Preferred Shares is two-thirds of the votes cast on the resolution.~~

~~(b) The holders of the Class A Restricted Voting Shares shall vote together with the holders of the Class B Shares (as if they were a single class of shares) upon all matters submitted to a vote of shareholders, excluding those matters required to be submitted solely to the holders of the holders of Class A Restricted Voting Shares or Class B Shares and those matters required to be submitted to a class vote pursuant to the *Business Corporations Act* or other applicable law. Subject to the foregoing sentence and subsection 28.3(e) below, each Class A Restricted Voting Share shall confer the right to one vote.~~

~~(c) Subject to the *Business Corporations Act*, the holders of the Class A Restricted Voting Shares shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the articles of the Company to effect an exchange, reclassification or cancellation of Class A Restricted Voting Shares carried out in connection with a Qualifying Acquisition that affects both the Class A Restricted Voting Shares and the Class B Shares and that preserves economically the redemption rights in respect of a Qualifying Acquisition of, and the conversion features of, the Class A Restricted Voting Shares.~~

~~(d) Notwithstanding the above restrictions, conditions or prohibitions on the right to vote, the holders of the Class A Restricted Voting Shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the Winding-Up or dissolution of the Company or the sale, lease or exchange of all or substantially all the property of the Company other than with respect to the Winding-Up or in the ordinary course of business of the Company under subsection 301(1) of the *Business Corporations Act*, as such subsection may be amended from time to time.~~

~~(e) Notwithstanding the foregoing, prior to a Qualifying Acquisition, the holders of Class A Restricted Voting Shares shall not be entitled to vote at, or receive notice of or attend, meetings held only to consider the election and/or removal of directors and/or auditors of the Company prior to closing of a Qualifying Acquisition.~~

~~(f) For greater certainty, notice shall not be required to be provided to the holders of Class A Restricted Voting Shares in the event a written resolution of all the holders of Class B Shares in lieu of a meeting of shareholders of the Company under section 180 of the *Business Corporations Act* is approved.~~

28.3 ~~28.4~~ Dividends

The holders of the ~~Class A Restricted Voting~~Preferred Shares shall be entitled to receive, and the Company shall pay in equal amounts per share on ~~all Class A Restricted Voting~~the Preferred Shares ~~and Class B Shares,~~ at the time outstanding, without preference or distinction, such non-cumulative dividends as the directors of the Company may from time to time declare in their absolute discretion.

~~28.5~~ Redemption

- ~~(a) In seeking to complete a Qualifying Acquisition on or before the expiration of the Permitted Timeline, and subject to subsection 28.5(c), subsection 28.5(d) and subsection 28.5(e), each of the holders of Class A Restricted Voting Shares, will be provided the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares (represented by share certificate(s), or electronic or other book-entry position(s), as applicable) for redemption prior to the deadline specified by the Company, following public disclosure of the details of the Qualifying Acquisition and prior to the closing of the Qualifying Acquisition, of which prior notice had been provided to the holders of the Class A Restricted Voting Shares by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline, in each case, with effect, subject to applicable law, immediately prior to the closing of the Qualifying Acquisition, for the Class A Qualifying Acquisition Redemption Price per Class A Restricted Voting Share redeemed in accordance with the procedures set forth in this Article 28.5.~~
- ~~(b) In the event that the Permitted Timeline is extended by way of an Extension approved by ordinary resolution of the holders of Class A Restricted Voting Shares that is also approved by the board of directors of the Company (and with the consent of the Exchange, if required) then, subject to subsection 28.5(c) and subsection 28.5(d), each of the holders of Class A Restricted Voting Shares, irrespective of whether such holders voted for or against, or did not vote on, the Extension, will be entitled, provided that they deposit their shares (or share certificate(s), or electronic or other book-entry position(s), as applicable) for redemption prior to the second business day before the meeting of holders of Class A Restricted Voting Shares to consider the Extension of the Permitted Timeline, to require the Company, effective immediately prior to the effective date of the Extension, to redeem all or a portion of such holder's Class A Restricted Voting Shares for the Class A Extension Redemption Price per Class A Restricted Voting Share redeemed in accordance with the procedures set forth in this Article 28.5.~~
- ~~(c) Subject to subsection 28.5(d) and (in the case of subsection 28.5(a) only) 28.5(e) below, a holder of Class A Restricted Voting Shares that is entitled, in accordance with subsection 28.5(a) or subsection 28.5(b) above, to require the Company to redeem any or all of such holder's Class A Restricted Voting Shares, may do so by depositing such holder's shares (or share certificate(s), as applicable), as provided in subsection 28.5(a) or subsection 28.5(b) above, as applicable, in respect of all or any number of the Class A Restricted Voting Shares registered in the name of such holder on the securities register of the Company. A holder of Class A Restricted Voting Shares electing to have the Company redeem his, her or its Class A Restricted Voting Shares shall, at the time of deposit, give notice to the Company, in a form acceptable to the Company, of the number of the holder's Class A Restricted Voting Shares to be redeemed (failing which, all of the holder's Class A Restricted Voting Shares deposited shall be deemed to have been deposited to be redeemed). The holder of any Class A Restricted Voting Shares may, with the consent of the Company, revoke any such notices or deposits, as applicable, prior to the redemption date (being immediately prior to the closing of the Qualifying Acquisition or immediately prior to the effective date of the Extension, as applicable). Upon payment in cash of the Class A Qualifying Acquisition Redemption Price or the Class A Extension Redemption Price, as applicable, in respect of the Class A Restricted~~

~~Voting Shares to be redeemed by the Company, the rights of the holders in respect of such Class A Restricted Voting Shares being redeemed, as shareholders, shall be extinguished in their entirety (including, but not limited to, the right to receive dividends), subject to applicable law.~~

- ~~(d) If the redemption by the Company pursuant to this Article 28.5 of all of the Class A Restricted Voting Shares to be redeemed would be contrary to any provisions of the *Business Corporations Act* or any other applicable law, the Company shall be obligated to redeem only the maximum number of Class A Restricted Voting Shares which the Company determines it is then permitted to redeem, such redemptions to be made pro-rata (disregarding fractions of shares) according to the number of Class A Restricted Voting Shares required by each such holder to be redeemed by the Company, and the Company shall either issue new certificates representing the Class A Restricted Voting Shares not redeemed by the Company, or shall otherwise confirm such shares as issued and deposited in book-entry form.~~
- ~~(e) Notwithstanding anything to the contrary in these share provisions including this Article 28.5, no registered or beneficial holder of Class A Restricted Voting Shares (other than CDS Clearing and Depositary Services Inc.) that, together with any affiliate thereof or any person acting jointly or in concert therewith (within the meaning of section 1.9 of Multilateral Instrument 62-104—*Takeover Bids and Special Transactions* as in effect on the IPO Closing Date), shall be entitled to require the Company to redeem Class A Restricted Voting Shares under subsection 28.5(a) in excess of the Redemption Limitation, and such excess Class A Restricted Voting Shares shall be deemed not to have been required to be redeemed. For greater certainty, the Redemption Limitation shall not affect the voting rights of the holders of Class A Restricted Voting Shares and shall not apply in the event of an Extension or the Winding-Up or dissolution of the Company or the application of Article 28.6 hereof.~~
- ~~(f) In the event a holder deposits his, her or its Class A Restricted Voting Shares (or share certificate(s), or electronic or other book entry position(s), as applicable) for redemption in accordance with subsection 28.5(a) or subsection 28.5(b), and the Qualifying Acquisition is not approved or completed, or the Extension to the Permitted Timeline is not approved or proceeded with, then such shares (or share certificate(s), or electronic or other book entry position(s), as applicable) so deposited will be returned to their respective registered holders (or re-deposited with CDS Clearing and Depositary Services Inc., as applicable), and the rights of the holders of the Class A Restricted Voting Shares so deposited, for the avoidance of doubt, shall continue in accordance with the provisions herein.~~

28.6 Automatic Redemption

- ~~(a) In the event that a Qualifying Acquisition is not completed within the Permitted Timeline, then all of the then issued and outstanding Class A Restricted Voting Shares will, on an automatic redemption date specified by the Company (such date to be within 10 days following the last day of the Permitted Timeline), be automatically redeemed for the Class A Automatic Redemption Price per Class A Restricted Voting Share. On such automatic redemption date, the Company shall pay or cause to be paid such amount to the holders of the Class A Restricted Voting Shares to be redeemed, on deposit of the certificates for the shares so redeemed and the certificates (if any) for such shares shall thereupon be cancelled, or on presentation of evidence of a book-entry deposit thereof (or other documents reasonably requested by the Company or the Company's transfer agent for the Class A Restricted Voting Shares properly completed), and the shares represented thereby shall thereupon be redeemed, as applicable. From and after the automatic redemption date, the rights of the holders of the Class A Restricted Voting Shares so redeemed shall be extinguished in their entirety (including, but not limited to, the right to~~

~~receive further dividends), subject to applicable law, except the right to receive the Class A Automatic Redemption Price for each Class A Restricted Voting Share so redeemed, in cash, unless payment of the Class A Automatic Redemption Price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such Class A Restricted Voting Shares shall remain unimpaired.~~

~~(b) On or before the automatic redemption date, the Company shall have the right to deposit the Class A Automatic Redemption Price of any Class A Restricted Voting Share(s) called for redemption in a special account with any chartered bank or trust company in Canada, such amount to be paid to, or to the order of, the respective holders of such shares called for redemption upon deposit of the certificates representing the same, or upon evidence of a book-entry deposit thereof (or other documents reasonably requested by the Company or the Company's transfer agent for the Class A Restricted Voting Shares properly completed), and, upon such deposit being made, the Class A Restricted Voting Shares in respect of which such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest on such deposited moneys, the Class A Automatic Redemption Price applicable to their respective Class A Restricted Voting Shares against deposit of the certificates representing such Class A Restricted Voting Shares (or via a book-entry) transfer and other documents reasonably requested by the Company or the Company's transfer agent for the Class A Restricted Voting Shares, properly completed.~~

~~(c) If the redemption by the Company pursuant to this Article 28.6 of all of the Class A Restricted Voting Shares to be redeemed would be contrary to any provisions of the *Business Corporations Act* or any other applicable law, the Company shall be obligated to redeem only the maximum number of Class A Restricted Voting Shares which the Company determines it is then permitted to redeem, such redemptions to be made pro-rata (disregarding fractions of shares) according to the number of Class A Restricted Voting Shares to be redeemed by the Company, and the Company shall issue new certificates representing the Class A Restricted Voting Shares not redeemed by the Company, or otherwise confirm such shares as issued and deposited in book-entry form.~~

28.4 ~~28.7~~ Winding-Up or Dissolution.

~~(a) In the event of the Winding-Upwinding-up or dissolution of the Company, whether voluntary or involuntary, and whether prior to or following the Permitted Timeline, the holders of the Class A Restricted Voting Preferred Shares shall be entitled to receive, before any distribution of any part of the assets of the Company amongto the holders of any other shares, for each Class A Restricted Voting Share then outstanding, if any, an amount equal to the Class A Automatic Redemption Price, and no more.the Common Shares, an amount set forth in the Articles in respect of such Shares and any dividends declared thereon and unpaid and no more, unless otherwise determined by the directors of the Company prior to the issuance of such Shares.~~

~~(b) Payments to holders of Class A Restricted Voting Shares shall be made as provided in Article 28.6, *mutatis mutandis*.~~

28.8 Anti-Dilution

~~In the event that the Class B Shares are at any time sub-divided, consolidated or changed into a greater or lesser number of shares of the same or another class, or a stock dividend or Extraordinary Dividend is paid on the Class B Shares, an appropriate adjustment, as determined by the board of directors of the Company, shall be made in the rights and conditions attached to the Class A Restricted Voting Shares so as to maintain the relative rights of the holders of those shares.~~

~~28.9 Conversion~~

- ~~(a) Any Class A Restricted Voting Shares not required to be redeemed in accordance with this Article 28 (and any unredeemed Class A Restricted Voting Shares) will be automatically converted upon the closing of the Qualifying Acquisition into Common Shares on the basis of one Common Share for each Class A Restricted Voting Share converted.~~
- ~~(b) This shall not prevent the Common Shares from being further affected under the terms of a Qualifying Acquisition. Common Shares may be subject to forfeiture and/or transfer restrictions as agreed to by the holders thereof.~~

~~ARTICLE 29~~ **~~SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO CLASS B SHARES~~**

~~28.5~~ ~~29.1 Class B~~ Series of Preferred Shares

The Preferred Shares may, at any time and from time to time, be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of the Company. The directors of the Company may, before issuance and subject to this Article 28, determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, whether cumulative, non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends;
- (b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;
- (c) any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;
- (d) any conversion rights;
- (e) any rights to receive the remaining property of the Company upon dissolution, liquidation or winding-up and the amount and preference of any such rights; and
- (f) any other provisions attaching to any such series of the Preferred Shares;

subject to the directors filing amended Notice of Articles and Articles to designate such a series of Preferred Shares with the registrar appointed under the *Business Corporations Act*.

~~The Class B Shares of the Company shall consist of an unlimited number of shares designated as “Class B Shares”. The special rights or restrictions attaching to the Class B Shares are those provided in this Article 29.~~

~~29.2 Definitions~~

~~The definitions set forth in Article 28.2 shall apply to this Article 29.~~

29.3 Voting

- ~~(a) The holders of the Class B Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company (except where solely the holders of another specified class of shares (other than the Class B Shares) shall be entitled to vote at a meeting, in which case, only such holders shall be entitled to receive notice of, and attend and vote at, such meeting, including, for greater certainty, for an Extension, which shall be voted upon, by ordinary resolution, by only the holders of Class A Restricted Voting Shares).~~
- ~~(b) The holders of the Class B Shares shall vote together with the holders of the Class A Restricted Voting Shares (as if they were a single class of shares) upon all matters submitted to a vote of shareholders, excluding those matters required to be submitted solely to the holders of Class A Restricted Voting Shares, those matters that the Class A Restricted Voting Shares are not entitled to vote on, and those matters required to be submitted to a class vote pursuant to the *Business Corporations Act* or other applicable law. Subject to the foregoing sentence, each Class B Share shall confer the right to one vote.~~
- ~~(c) The holders of the Class B Shares shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the articles of the Company to effect an exchange, reclassification or cancellation of Class B Shares carried out in connection with a Qualifying Acquisition that affects both classes of shares.~~
- ~~(d) Notwithstanding the above restrictions, conditions or prohibitions on the right to vote, the holders of the Class B Shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the winding-up or dissolution of the Company or the sale, lease or exchange of all or substantially all the property of the Company other than with respect to the winding-up or in the ordinary course of business of the Company under subsection 301(1) of the *Business Corporations Act*, as such subsection may be amended from time to time.~~

29.4 Dividends

~~The holders of the Class B Shares shall be entitled to receive, and the Company shall pay in equal amounts per share on all Class B Shares and Class A Restricted Voting Shares at the time outstanding, without preference or distinction, such non-cumulative dividends as the directors of the Company may from time to time declare in their absolute discretion.~~

29.5 Winding-Up

~~Subject to the prior rights of the holders of the Class A Restricted Voting Shares and applicable law, in the event of the winding-up or dissolution of the Company, whether voluntary or involuntary, and whether prior to or following the Permitted Timeline, the holders of the Class B Shares shall be entitled to receive the remaining property of the Company pro-rata.~~

29.6 Anti-Dilution

~~In the event that the Class A Restricted Voting Shares are at any time sub-divided, consolidated or changed into a greater or lesser number of shares of the same or another class, or a stock dividend or Extraordinary Dividend is paid on the Class A Restricted Voting Shares, an appropriate adjustment, as determined by the board of directors of the Company, shall be made in the rights and conditions attached to the Class B Shares so as to maintain the relative rights of the holders of those shares.~~

~~29.7 Conversion~~

- ~~(a) Class B Shares will be automatically converted upon the closing of the Qualifying Acquisition into Proportionate Voting Shares on a 100 Class B Shares for 1 Proportionate Voting Share basis. For avoidance of doubt, fractions of Proportionate Voting Shares may be issued in respect of any amount of Class B Shares in respect of which there is less than one hundred (100).~~
- ~~(b) This shall not prevent the Proportionate Voting Shares from being further affected under the terms of a Qualifying Acquisition. Proportionate Voting Shares may be subject to forfeiture and/or transfer restrictions as agreed to by the holders thereof.~~

~~ARTICLE 30~~ **~~RESTRICTIONS REGARDING THE QUALIFYING ACQUISITION~~**

~~30.1 Restrictions Regarding the Qualifying Acquisition~~

~~No further Class A Restricted Voting Shares or Class B Shares may be issued commencing on the day following the closing of the Qualifying Acquisition. No Common Shares and Proportionate Voting Shares may be issued prior to the closing of the Qualifying Acquisition except in connection with such closing.~~

ARTICLE 29 **CORPORATE OPPORTUNITIES**

29.1 **~~31.1~~ Excluded Opportunities**

The Company renounces, to the maximum extent permitted by law, any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity. An “**Excluded Opportunity**” is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director or officer of the Company (or any of its subsidiaries) who is also a director or officer of another company or corporation (or of any subsidiaries thereof) (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a director or officer of the Company or a subsidiary thereof.

29.2 **~~31.2~~ Allocation of Opportunities**

The Company may enter into agreements with other parties regarding the allocation of corporate opportunities. To the maximum extent permissible under applicable law, no director or officer shall have any liability for complying or attempting to comply in good faith with the provisions thereof (which may involve, among other things, not bringing potential transactions to the attention of the Company).

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