

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of
RING THE BELL CAPITAL CORP.
(the "**Corporation**")

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BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions. In this by-law, unless the context otherwise requires:

- (a) "**Act**" means the *Canada Business Corporations Act*, and includes the regulations to it, and every other statute incorporated in it or amending it, or any statute substituted for it, and in the case of such substitution the reference in the by-laws of the Corporation to non-existing statutes shall be read as referring to the substituted provisions in the new statute;
- (b) "**articles**" means the articles of the Corporation;
- (c) "**board**" means the board of directors of the Corporation;
- (d) words and expressions defined in the Act shall have the same meaning when used in this by-law;
- (e) the singular shall include the plural and the plural shall include the singular; and

- (f) the word "**person**" shall include individuals, firms and corporations, and the masculine gender shall include the feminine and neuter genders.

ARTICLE 2 DIRECTORS

2.1 Powers. Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the affairs and business of the Corporation. So long as a quorum of directors remains in office no vacancy or vacancies in the board shall affect the power of the continuing directors to act.

2.2 Number, Quorum and Resident Canadian Directors Present. Subject to the articles, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

If the number of directors is one or two, all of the directors constitute a quorum at a meeting of the board. If the number of directors is three, four or five directors, a majority of the directors constitute a quorum at a meeting of the board. Otherwise, such a quorum consists of the next whole number not less than two-fifths (2/5ths) of the number of directors.

Subject to the limitations in the Act, the board may change the foregoing quorum requirements.

Subject to the Act, the board shall not transact business at a meeting, other than filling a vacancy in the board, unless at least twenty-five (25%) of the directors present are resident Canadians, or if the Corporation has fewer than four directors, at least one of the directors present is a resident Canadian, except where:

- (a) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadians would have been present had that director been present at the meeting.

2.3 Qualification and Resident Canadians. No person shall be qualified for election as a director if he or she: (i) is less than eighteen years of age; (ii) is of unsound mind and has been so found by a court in Canada or elsewhere; (iii) is not an individual; (iv) has the status of a bankrupt or (v) is not qualified in accordance with the Act. A director need not be a shareholder.

Subject to the Act, at least twenty-five per cent (25%) of the directors shall be resident Canadians provided that if the number of directors is less than four at least one director shall be a resident Canadian, but if the Corporation has only one or two directors, that director or one of the two directors, as the case may be, must be a resident Canadian.

2.4 Election and Term of Office. Unless the articles or any unanimous shareholder agreement otherwise provides, the directors shall be elected yearly at the annual meeting of the shareholders and shall hold office until the annual meeting next following. The whole board shall be elected at each annual meeting and all the directors then in office shall retire, but, if qualified,

shall be eligible for re-election. The election may be by a show of hands or by resolution of the shareholders unless a ballot be demanded by any shareholder. If after nomination there is no contest for election, the persons nominated may be elected by declaration of the chair to that effect. If an election of directors is not held at the proper time, the directors then in office shall continue in office until their successors are elected or appointed.

2.5 Vacancies. Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number of directors or in the maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from the failure of the shareholders to elect the number of directors required by the articles, or if the vacancy has resulted from an increase in the number of directors or in the maximum number of directors, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such a meeting or if there are no such directors, then in office, any shareholder may call such meeting. A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

2.6 Vacation of Office. A director ceases to hold office when: (i) the director dies; (ii) the director is removed from office by the shareholders; (iii) the director ceases to be qualified for election as a director; or (iv) the director's written resignation is received by the Corporation provided if a time subsequent to its date of receipt by the Corporation is specified in such written resignation the resignation shall become effective at the time so specified. Until the first meeting of shareholders, no director named in the articles shall be permitted to resign from office unless at the time the resignation is to become effective a successor is elected or appointed.

2.7 Removal of Directors. Subject to the provisions of the Act and any unanimous shareholder agreement, the shareholders may by resolution passed at an annual or special meeting remove any director before the expiration of the director's term of office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the directors pursuant to Section 2.5 of this by-law.

2.8 Place of Meetings. Meetings of the board may be held at any place within or outside Canada. The board need not hold any meetings within Canada.

2.9 Calling of Meetings. Subject to any unanimous shareholder agreement, meetings of the board may be held at any time without formal notice being given if all the directors are present, or if a quorum is present and those directors who are absent signify their consent to the holding of the meeting in their absence. Any resolution passed, or proceeding had, or action taken at such meeting shall be as valid and effectual as if it had been passed at or had been taken at a meeting duly called and constituted.

Subject to the Act, no notice of a meeting of the board shall be necessary if the meeting is the first meeting of the board held immediately following a meeting of shareholders at which such board was elected or if the meeting of the board is a meeting which follows immediately upon a meeting of shareholders at which a director was appointed to fill a vacancy on the board, provided at any such meeting of the board a quorum of directors is present.

2.10 Notice of Meeting. The Chair, the President or a Vice-President who is a director or any two directors may at any time by notice call a meeting of the board. Such notice shall be given in the manner provided in Section 9.1 to each director not less than forty-eight (48) hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner and at any time waive notice of or otherwise consent to a meeting of the board. Attendance of a director at such a meeting is a waiver of notice of meeting except where the attendance is for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

2.11 Adjourned Meeting. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting or the adjourned meeting preceding the applicable adjourned meeting, if the original meeting is adjourned on more than one occasion.

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

2.13 Chair. Subject to Section 4.2 hereof, the chair of any meeting of the board shall be the President and, in the President's absence, a director who is a Vice-President present at the meeting. If no such officer is present, the directors present shall choose one of their number to be chair.

2.14 Voting at Meetings. Questions arising at any meeting of the board shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting, in addition to his or her original vote, shall not have a second or casting vote.

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

2.16 Meetings by Electronic Means. If all the directors consent, a meeting of the board or of a committee of the board may be held by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

2.17 Interest of Directors and Officers in Contracts. Provided the applicable director or officer shall have complied with the applicable requirements of the Act in respect of disclosure of interest and otherwise, no director or officer shall be disqualified by his or her office from contracting with the Corporation nor shall any contract or arrangement entered into by or on

behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director's or officer's holding that office or of the fiduciary relationship thereby established.

ARTICLE 3 COMMITTEES

3.1 Managing Director and Committee of Directors. The board may in its discretion appoint a managing director and such committees of the board as it deems appropriate, and delegate to such managing director and committees any of the powers of the board except those which the board is prohibited by the Act from delegating.

3.2 Transaction of Business. The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Canada.

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

ARTICLE 4 OFFICERS

4.1 Appointment. Subject to the Act, this by-law, any other by-laws of the Corporation and any unanimous shareholder agreement:

- (a) the board may designate the offices of the Corporation, appoint officers, specify their duties and delegate to them powers to manage the business and affairs of the Corporation;
- (b) a director may be appointed to any office of the Corporation; and
- (c) two or more offices of the Corporation may be held by the same person.

4.2 Chair of the Board. The directors may from time to time appoint a Chair of the board who shall be a director. If appointed, the board may assign to the Chair any of the powers and duties that are by any provisions of this by-law assigned to the President, and the Chair shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. The Chair of the board shall act as chair of all directors and shareholders meetings at which the Chair is present. During the absence or disability of the Chair of the board, the Chair's duties shall be performed and his powers exercised by the managing director, if any, or by the President.

4.3 The President. The President shall be the chief executive officer of the Corporation and, subject to the authority of the board, shall be charged with the general supervision of the

business and affairs of the Corporation. The President shall be ex officio a member of all standing committees and, if no Chair of the board has been appointed, or if appointed is not present, chair of all meetings of shareholders and of all meetings of directors of the Corporation, if a director. The President shall perform all duties incident to such office and shall have such other powers and duties as may from time to time be assigned by the board.

4.4 Vice-President. During the absence or disability of the President, the President's duties may be performed and the President's powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority (as determined by the board), save that no Vice-President shall preside at a meeting of the board or at a meeting of shareholders who is not qualified to attend the meeting as a director or shareholder, as the case may be. If a Vice-President exercises any such duty or power, the absence or disability of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to the Vice-President or as the board may prescribe.

4.5 Secretary. The Secretary shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of committees provided that the validity of any notice shall not be affected by reason only of the fact that it is sent by some person other than the Secretary. The Secretary shall attend all meetings of the board and of the shareholders and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings. The Secretary shall perform such other duties as may from time to time be prescribed by the board.

4.6 Treasurer. The Treasurer shall keep or cause to be kept proper books of account and accounting records with respect to all financial and other transactions of the Corporation and, under the direction of the board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The Treasurer shall render to the board at the meetings thereof, or whenever required of the Treasurer, an account of all his or her transactions as Treasurer and of the financial position of the Corporation and the Treasurer shall perform such other duties as may from time to time be prescribed by the board.

4.7 Assistant-Secretary and Assistant-Treasurer. The Assistant-Secretary and the Assistant-Treasurer or, if more than one, the Assistant-Secretaries and the Assistant-Treasurers, shall respectively perform all the duties of the Secretary and Treasurer in the absence or disability of the Secretary or Treasurer, as the case may be. The Assistant-Secretary and the Assistant-Treasurer shall also have such powers and duties as may from time to time be assigned to them by the board.

4.8 Power and Duties of Other Officers. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

4.9 Duties may be Delegated. In case of the absence or inability to act of the President, a Vice-President or any other officer of the Corporation or for any other reason that the board may

deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

4.10 Remuneration and Removal. The board may determine the remuneration to be paid to the directors, officers, agents and employees of the Corporation. Any officer, agent or employee of the Corporation may receive such remuneration as may be determined notwithstanding the fact that he or she is a director or shareholder of the Corporation. The board may award special remuneration to any officer of the Corporation undertaking any special work or service for, or undertaking any special mission on behalf of the Corporation other than routine work ordinarily required of such office. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a corporation which is employed by or performs services for the Corporation, the fact of his or her being a director or officer of the Corporation shall not disentitle such director or officer or such firm or corporation, as the case may be, from receiving proper remuneration for such services. All officers, in the absence of written agreement to the contrary, shall be subject to removal by the board at any time with or without cause. Until such removal each officer shall hold office until his or her successor is elected or appointed or until his or her earlier resignation.

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

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

ARTICLE 5 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

5.1 Protection of Directors and Officers. Except as otherwise specifically provided in the Act, no director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the board for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects of the Corporation shall be deposited, or for any loss, conversion, misapplication or misappropriation of or damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any loss occasioned by any error of judgment or oversight on his or her part or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her office or in relation thereto, unless the same shall happen by failure to exercise the powers and to discharge the duties of his or her office honestly and in good faith with a view to the best interests of the Corporation and in connection

therewith to exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Subject to the foregoing, the directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditors or accountants and shall not be responsible or held liable for any loss or damage resulting from the payment of any dividends or otherwise acting upon such statement or report.

The board is hereby authorized to cause the Corporation to give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of the Corporation and to secure such director or other person against loss by mortgage and charge upon the whole or any part of the real and personal property of the Corporation by way of security. Any action from time to time taken by the board under this paragraph shall not require approval or confirmation by the shareholders.

5.2 Indemnity. Subject to the limitations contained in the Act, the Corporation shall indemnify each past, present and future director and officer of the Corporation, and each individual who is now or may hereafter be, acting or have heretofore acted, at the Corporation's request, as a director or officer or in a similar capacity of another entity and his or her heirs and legal representatives (each an "**Indemnified Person**"), against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding in which he or she is involved because of that association with the Corporation or entity, if:

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

Subject to the limitations contained in the Act, if any, the Corporation may advance money to each Indemnified Person for the costs, charges and expenses of a proceeding referred to above, provided that the Indemnified Person shall repay the money if he or she did not fulfill the conditions in paragraph (a) above.

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

5.4 Insurance. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of each Indemnified Person against any liability incurred by the Indemnified Person in his or her capacity as a director or officer of the Corporation, or in his or her capacity as a director or officer, or a similar capacity, of any other

entity, if he or she acts or acted in that capacity at the Corporation's request, as the board may determine.

ARTICLE 6 MEETINGS OF SHAREHOLDERS

6.1 Annual Meeting. Subject to the articles and any unanimous shareholder agreement, the annual meeting of the shareholders shall be held at any place within Canada on such day and at such time as the board, may determine, for the purpose of hearing and receiving the reports and statements required by the Act to be read to and laid before shareholders at an annual meeting, electing directors, appointing the auditor and fixing or authorizing the board to fix the auditor's remuneration, and for the transaction of such other business as may properly be brought before the meeting.

6.2 Special Meetings. Subject to the articles and any unanimous shareholder agreement, the board shall have the power at any time to call a special meeting of shareholders to be held at such time on such day and at any place within Canada as may be determined by the board. The phrase "special meeting of the shareholders" wherever it occurs in this by-law shall include a meeting of any class or classes of shareholders, and the phrase "meeting of shareholders" wherever it occurs in this by-law shall mean and include an annual meeting of shareholders and a special meeting of shareholders.

Notwithstanding Section 6.1 and the foregoing provisions of this Section 6.2, any meeting of the shareholders may be held outside Canada if all shareholders entitled to vote at such meeting so agree.

6.3 Notice of Meetings. Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 9.1, and not less than twenty-one (21) days, and in any event, not more than sixty (60) days before the date on which the meeting is to be held, to the auditor of the Corporation, to the directors of the Corporation and to each shareholder of record at the close of business on the day on which the notice is given who is entered on the securities register of the Corporation as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

6.4 List of Shareholders Entitled to Notice. For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder. If a record date for the meeting is fixed pursuant to Section 6.5, the shareholders listed shall be those registered at the close of business on a day not later than ten (10) days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any

shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

6.5 Record Date for Notice. The board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than sixty (60) days and not less than twenty-one (21) days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.

6.6 Waiving Notice. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

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

6.8 Quorum. One or more persons entitled to vote at a meeting of shareholders who in the aggregate hold or represent more than 50% of the shares with voting rights at the meeting constitutes a quorum. Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

6.9 Right to Vote. Subject to the Act, the articles and Section 6.5 hereof, each person registered as a shareholder of the Corporation at the date of any meeting of shareholders shall be entitled to one vote for each share held.

6.10 Representatives. An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a body corporate is such executor, administrator, committee, guardian or trustee, any person duly appointed by proxy for such body corporate, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares of the testator, intestate, mentally incompetent person, ward or *cestui que* trust in his or its stead at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. If there be more than one executor, administrator, committee, guardian or trustee, the provisions of clause 6.12 shall apply.

6.11 Proxies. Every shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a person, who need not be a shareholder, as his nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy.

Subject to the Act, a proxy shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a body corporate by an officer or attorney thereof duly authorized.

A proxy may be in any form which may be prescribed by the board or which the chair of the meeting may accept as sufficient, provided that such form complies with the provisions of the Act.

Proxies shall be deposited with the secretary of the meeting before any vote is cast under the authority thereof or at such earlier time and in such manner as the board may prescribe in accordance with the provisions of the Act. A proxy in the form of a facsimile transmission may also be so deposited.

6.12 Joint Shareholders. Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right in the absence of the other or others to vote in respect of such share or shares, but, if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

6.13 Scrutineer. At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the chair with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

6.14 Votes to Govern. Unless otherwise required by the provisions of the Act, the articles, by-laws or any unanimous shareholder agreement, at all meetings of shareholders every question shall be decided by the majority of the votes duly cast on the question.

6.15 Show of Hands. At all meetings of shareholders every question shall be decided by a show of hands unless a ballot thereon is required by the chair or be demanded by a shareholder present in person or represented by proxy and entitled to vote or unless a ballot is required under the provisions of the Act. Upon a show of hands every shareholder present in person or represented by proxy and entitled to vote shall have one vote. After a show of hands has been taken upon any question the chair may require or any shareholder present in person or represented by proxy and entitled to vote may demand a ballot thereon. Whenever a vote by show of hands has been taken upon a question, unless a ballot thereon is demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings at the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceedings in respect of the said question, and the result of the vote so taken shall be the decision of the Corporation in annual or general meeting, as the case may be, upon the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

6.16 Ballots. If a ballot is required by the chair of the meeting or under the provisions of the Act or is demanded by any shareholder present in person or represented by proxy and entitled to vote and the demand be not withdrawn, a ballot upon the question shall be taken in such manner as the chair of the meeting directs. Upon a ballot each shareholder who is present in person or

represented by proxy shall, unless the articles otherwise provide, be entitled to one vote for each share in respect of which the shareholder is entitled to vote at the meeting and the result of the ballot shall be the decision of the Corporation in annual or general meeting, as the case may be, upon the question.

6.17 Casting Vote. In case of an equality of votes at any meeting of shareholders either upon a show of hands or upon a ballot the chair of the meeting shall not be entitled to a second or casting vote.

6.18 Chair. Subject to Section 4.2, the President or, in the President's absence, a Vice-President who is a director shall preside as chair at a meeting of shareholders. If there is no President or such a Vice-President, or if at a meeting, none of them is present within fifteen minutes after the time appointed for holding of the meeting, the shareholders present shall choose a person from their number to be the Chair.

6.19 Adjournment of Meetings. The chair of any meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the same from time to time and from place to place, and no notice of such adjournment need be given to the shareholders except as required by the Act. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling such original meeting.

6.20 Resolution in Writing. Subject to the Act and any unanimous shareholder agreement, a resolution in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act.

6.21 Meeting by Electronic Means. Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed to be present at the meeting. If the directors or shareholders call a meeting of shareholders, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

6.22 Procedure. At all meetings of shareholders questions of procedure shall be settled by reference to such publication relating to the conduct of company meetings as shall be acceptable to the chair of the meeting.

ARTICLE 7 SECURITIES

7.1 Registers. The Corporation shall keep or cause to be kept such registers of security holders and of transfers as required by the Act.

7.2 Allotment. Subject to the provisions, if any, of the articles or any unanimous shareholder agreement, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares in the capital of the Corporation to such person or persons or class of persons as the board determines provided that no share shall be issued until it is fully paid as prescribed by the Act.

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

7.4 Share Certificates. Every holder of one or more shares of the Corporation shall be entitled, at such shareholder's option, to a share certificate, or to a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate, stating the number and class or series of shares held by the shareholder as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Section 11.4 hereof, provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the transfer agent or registrar if there is one. Any additional signatures required may be printed or otherwise mechanically reproduced. A share certificate executed as aforesaid shall be valid notwithstanding that one of the directors or officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.5 Replacement of Security Certificates. The board or any person designated by the board shall direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate that has been mutilated or in substitution for a security certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may prescribe, whether generally or in any particular case.

7.6 Transfer Agent and Registrar. The board may appoint or remove a transfer agent and a registrar (who may, but need not be the same person) and one or more branch transfer agents and registrars (who may, but need not be the same) for the securities of the Corporation and may provide for the transfer of securities in one or more places and may provide that securities will be interchangeably transferable or otherwise.

7.7 Transfer of Securities. Securities in the capital of the Corporation shall be transferable only on the register of transfers or on one of the branch registers of transfers (if any) kept by or for the Corporation in respect thereof by the registered holder of such securities in person or by attorney duly authorized in writing upon surrender for cancellation of the certificate representing such securities properly endorsed or accompanied by a properly executed transfer, subject to the provisions of the Act and subject to the restrictions on transfer (if any) set forth in the articles.

7.8 Corporation's Lien on Shares. If the articles provide that the Corporation has a lien on shares registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation, the Corporation shall have a first and paramount lien upon all such shares whether registered solely or jointly with others for the shareholder's debts, liabilities and engagements solely or jointly with any other person, to or with the Corporation, whether the periods for payment, fulfillment or discharge thereof have actually arrived or not. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise determined by the board, the registration of a transfer of shares shall not operate as a waiver of the Corporation's lien, if any, on such shares; however, the Corporation shall not be entitled to enforce such lien against a transferee of the shares who has no actual knowledge of it, unless such lien is noted conspicuously on such share certificate.

For the purpose of enforcing such lien, the board may sell the shares subject thereto in such manner as it thinks fit; but no sale shall be made until notice in writing of the intention to sell has been served on such shareholder or the shareholder's executors, administrators, successors or assigns, and default has been made by any of them, in payment, fulfillment or discharge of such debts, liabilities or engagements for ten days after the date after such notice is given under Section 9.1.

The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue, if any, paid to such shareholder, or the shareholder's executors, administrators, successors or assigns.

Upon any such sale in purported exercise of the powers hereinbefore given, the board may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his or her name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Corporation exclusively.

7.9 Refusal to Register Transfer. Except in the case of shares listed on a stock exchange recognized by the Ontario Securities Commission, the board may refuse to permit the registration of a transfer of shares in the capital of the Corporation against which the Corporation has a lien until all of the debt represented by that lien has been paid to the Corporation.

7.10 Joint Shareholders. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for the certificate issued in respect thereof, and for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share, but all the joint holders of a share shall be severally as well as jointly liable for the payment of all demands payable in respect thereof.

ARTICLE 8 DIVIDENDS AND RIGHTS

8.1 Dividends. Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the

Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.2 Dividend Cheques. A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the holder's last recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address and if more than one address appears on the books of the Corporation in respect of such joint holding the cheque shall be mailed to such of those addresses as is selected by the person mailing such cheque. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

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

8.4 Record Date. The board may fix in advance a date preceding by not more than fifty days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for shares in the capital or securities of the Corporation as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, as the case may be, and in every such case only such persons as shall be security holders of record at the close of business on the date so fixed shall be entitled to receive payment of such dividend or to exercise the right to subscribe for securities and to receive the warrant or other evidence in respect of such right, as the case may be, notwithstanding the transfer of any securities after any such record date fixed as aforesaid. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.5 Unclaimed Dividends. Any dividend unclaimed after a period of six (6) years from the date on which the same was declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 9 NOTICES

9.1 Method of Giving. Subject to the Act, any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if:

- (a) delivered personally to the person to whom it is to be given to the latest address of such person as shown in the records of the Corporation or its transfer agent;
- (b) if sent by prepaid mail addressed to such address;
- (c) if sent to such address by any means of transmitted or recorded communication including e-mail; or
- (d) if sent by facsimile, to the latest facsimile number of the person to whom it is to be given, as shown in the records of the Corporation.

The Secretary or any person authorized by the Secretary may change the address or facsimile number on the books of the Corporation of any shareholder in accordance with any information believed by him or her to be reliable. A notice, communication or document so delivered shall be deemed to have been received by the addressee when it is delivered personally to the address aforesaid; and a notice, communication or document so mailed shall be deemed to have been received by the addressee on the fifth day after mailing; a notice sent by any means of transmitted or recorded communication shall be deemed to have been received by the addressee when delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by facsimile shall be deemed to have been received at the time of transmission; provided however that, notwithstanding the foregoing, in the case of any meeting of directors, verbal notice thereof shall be sufficient notice.

9.2 Computation of Time. In computing the date when notice must be given under any provision of the articles or by-laws requiring a specified number of days' notice of any meeting or other event, the period of days shall be deemed to commence the day following the date the notice was given and shall be deemed to terminate at midnight of the last day of the period, except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or holiday.

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

9.4 Notice to Joint Shareholders. All notices with respect to any shares registered in more than one name may, if more than one address appears on the books of the Corporation in respect of such joint holding, be given to such joint shareholders at such address so appearing as is selected by the person giving such notice, and notice so given shall be sufficient notice to all the holders of such shares.

9.5 Persons Becoming Entitled by Death or Operation of Law. Every person who by operation of law, transfer, death of a security holder or by any other means whatsoever, becomes entitled to any security, shall be bound by every notice in respect of such security which prior to the holder's name and address being entered on the books of the Corporation was duly given to the person from whom such holder derives title to such security.

On the death of any security holder (not being one of several joint holders of a security) the executors or administrators of such deceased security holder shall be the only persons recognized by the Corporation as having any title to such security.

Any person becoming entitled to a security in consequence of the death, bankruptcy or insolvency of any shareholder (herein referred to as a person entitled by transmission) shall produce to the Corporation such evidence as may be reasonably required by the board to prove such person's title and declare in writing his or her election either to be registered as a security holder in respect of the security, or instead of being registered, to make such transfer as the deceased or bankrupt person could have made.

Until any person becoming entitled to any security by transmission has complied with the terms aforesaid, the Corporation may retain any dividend or other payment declared or payable upon such security, and shall not be bound to recognize the title of the person claiming under such transmission.

9.6 Proof of Service. A certificate of the Secretary or other duly authorized officer of the Corporation in office at the time of the making of the certificate, or of any agent of the Corporation as to facts in relation to the mailing or delivery or sending of any notice to any shareholder, director, officer or auditor shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

9.7 Waiver of Notice. Any shareholder (or the shareholder's duly appointed proxy), director, officer or auditor may waive any notice required to be given under any provision of the articles, by-laws of the Corporation, any unanimous shareholder agreement or of the Act, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice. Any shareholder (or his duly appointed proxy) may waive any irregularity in any meeting of shareholders.

ARTICLE 10 BORROWING POWERS OF THE DIRECTORS

10.1 Borrowing Power. Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the provisions of the Act and any unanimous shareholder agreement, the board may on behalf of the Corporation, without authorization of the shareholders:

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

The words "**debt obligations**" as used in this Article 10 mean bonds, debentures, notes or other similar obligations or guarantees of such an obligation, whether secured or unsecured.

10.2 Delegation. The board may from time to time authorize any director, officer or employee of the Corporation or other person or persons, whether connected with the Corporation or not, to:

- (a) make arrangements with reference to the monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional debt obligations for any monies borrowed or remaining due by the Corporation as the board may authorize and generally to manage, transact and settle the borrowing of money by the Corporation; and
- (b) sign, execute and give on behalf of the Corporation all documents, agreements and promises necessary or desirable for the purposes aforesaid and to draw, make, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and the same and all renewals thereof or substitutions therefor so signed shall be binding upon the Corporation.

ARTICLE 11 BUSINESS OF THE CORPORATION

11.1 Registered Office. The registered office of the Corporation shall be in the province specified in its articles and at such place within such province initially as is specified in the notice thereof filed with the articles, and thereafter at such place within such province as the board may determine.

11.2 Corporate Seal. The corporate seal of the Corporation, if any, shall be such seal as the board may adopt.

11.3 Banking Arrangements. The banking business of the Corporation or any part thereof shall be transacted with such chartered banks, trust companies or other financial institutions as the board may determine.

Cheques on the bank accounts, drafts drawn or accepted by the Corporation, promissory notes given by it, acceptances, bills of exchange, orders for the payment of money and other instruments of a like nature may be made, signed, drawn, accepted or endorsed, as the case may be, by such officer or officers, person or persons as the board may name for that purpose.

Cheques, promissory notes, bills of exchange, orders for the payment of money and other negotiable paper may be endorsed for deposit to the credit of the Corporation's bank account by such officer or officers, person or persons, as the board may name for that purpose, or they may be endorsed for such deposit by means of a stamp bearing the Corporation's name.

11.4 Execution of Instruments. Any instruments in writing may be signed in the name of and on behalf of the Corporation by two persons, one of whom holds the office of Chair of the board, President or Vice-President and the other of whom holds one of the said offices or the office of Secretary or Treasurer and any instrument in writing so signed shall be binding upon the Corporation without any further authorization or formality. In the event that the Corporation has only one officer and director, that person alone may sign any instruments in writing in the name of and on behalf of the Corporation. The board shall have power to appoint any other officer or officers or any person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing. The corporate seal, if any, may be affixed to any instruments in writing on the authority of any of the persons named in this section.

The term "**instruments in writing**" as used herein shall, without limiting the generality thereof, include contracts, documents, deeds, mortgages, hypothecs, charges, security interests, conveyances, transfers and assignments of property (real or personal, immovable or movable), agreements, tenders, releases, proxies, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities and all paper writings.

11.5 Investments. In particular, without limiting the generality of the foregoing, execution as provided in Section 11.4 hereof shall be adequate to sell, assign, transfer, exchange, convert or convey any securities, rights and warrants.

11.6 Voting Securities in Other Companies. All securities carrying voting rights in any other body corporate held from time to time by the Corporation may be voted at all meetings of holders of such securities in such manner and by such person or persons as the board determines. In the absence of action by the board, the proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation instruments of proxy and arrange for the issuance of voting certificates and other evidence of right to vote in such names as they may determine.

11.7 Custody of Securities. The board may provide for the deposit and custody of securities of the Corporation. All share certificates, bonds, debentures, debenture stock certificates, notes or other obligations or securities belonging to the Corporation, may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the name of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and may be endorsed in blank with endorsement guaranteed in order to enable transfers to be completed and registration to be effected.

11.8 Invalidity of Any Provisions of this By-Law. The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

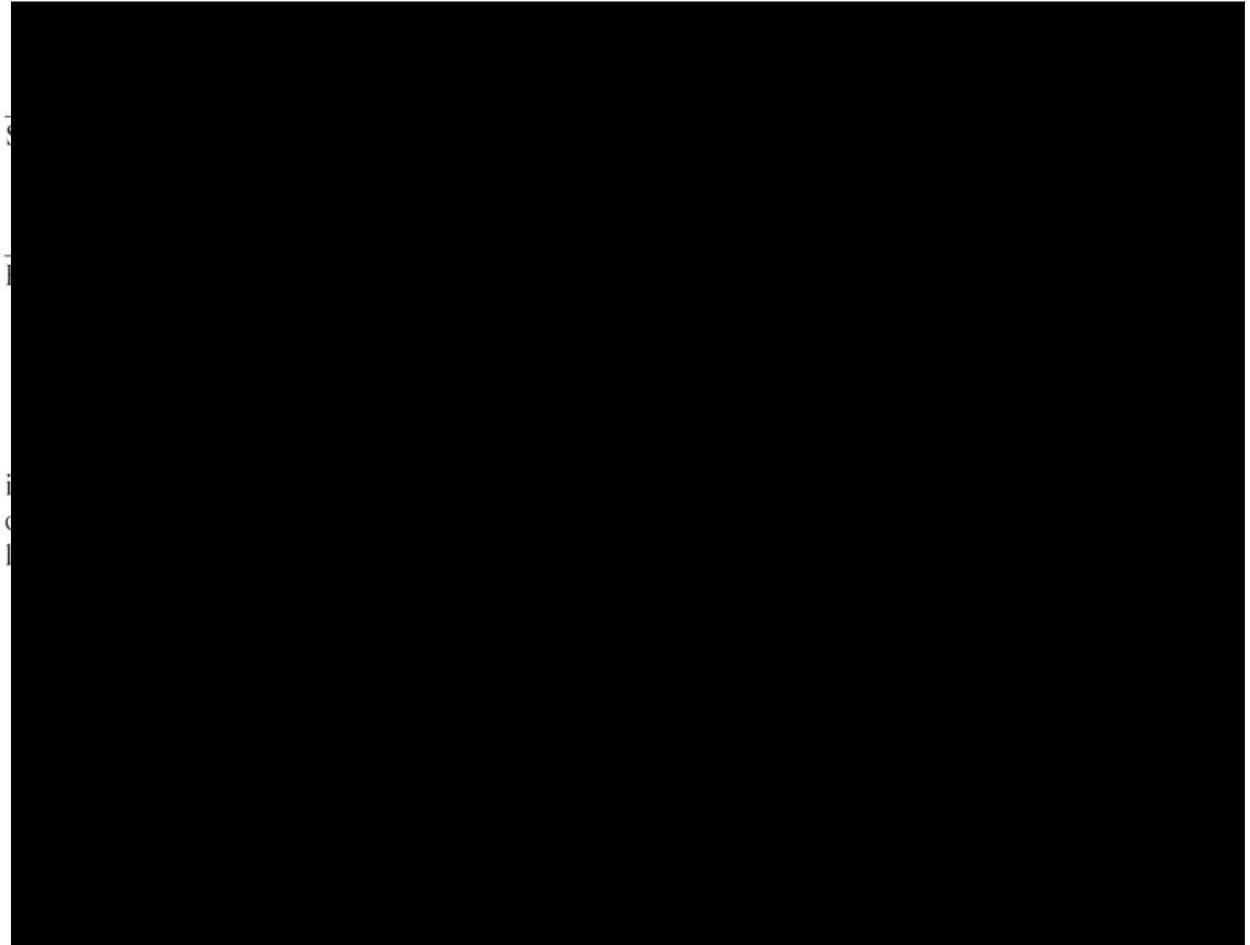
11.9 Financial Year. The financial year of the Corporation shall terminate on such day in each year as is from time to time established by the board.

**ARTICLE 12
PARAMOUNTCY OF UNANIMOUS SHAREHOLDER AGREEMENT**

12.1 Conflict with Unanimous Shareholder Agreement. Notwithstanding any of the provisions of the by-laws of the Corporation and subject to the Act, the by-laws of the Corporation are subject in their entirety to the provisions of any unanimous shareholder agreement. In the event of a conflict between a provision of an unanimous shareholder agreement and a provision of the by-laws of the Corporation, the provision of the unanimous shareholder agreement shall govern.

The undersigned, being all of the directors of the Corporation, by their signatures below resolve pursuant to Section 117(1) of the *Canada Business Corporations Act* that the foregoing by-law is hereby made a by-law of the Corporation.

DATED the 28th day of June, 2017.



**RING THE BELL CAPITAL CORP.
BY-LAW NO. 1-A**

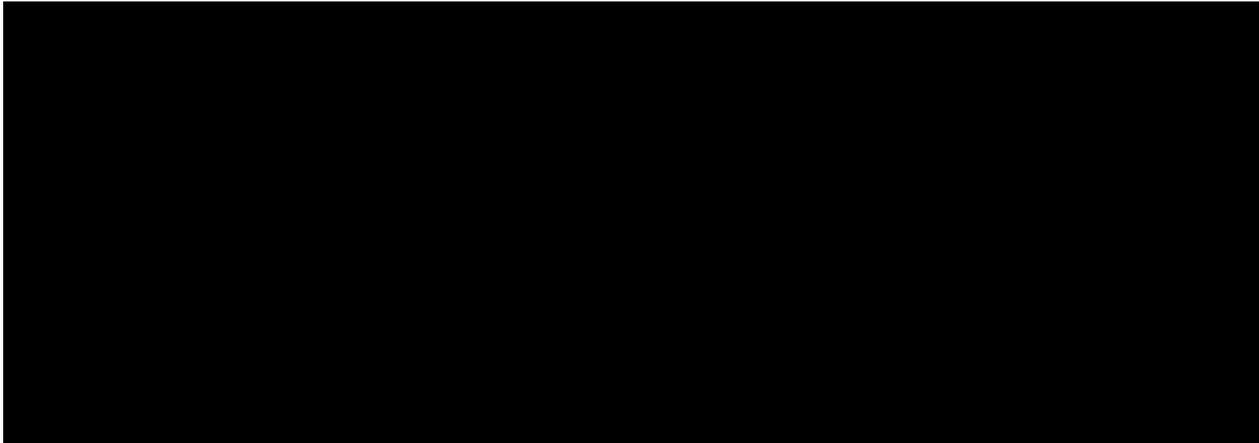
A by-law to amend By-Law No. 1 of
RING THE BELL CAPITAL CORP.
(the “Corporation”)

Be it enacted as a by-law of the Corporation as follows:

1. Section 6.8 of By-Law No. 1 is deleted in its entirety and the following enacted in place thereof:

“A quorum for the transaction of business at any meeting of shareholders shall be 2 persons present in person, each being a shareholder entitled to vote thereat, or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 10% of the issued shares of the Corporation enjoying voting rights at such meeting.”
2. All other provisions of the Corporation’s current By-Law No. 1 remain in full force and effect and unamended.

DATED the 13th day of May, 2019.



BY-LAW NO. 2 – ADVANCE NOTICE BY-LAW

A By-law Relating to the Advance Nominations of Directors of the Corporation

SECTION 1 INTRODUCTION

The purpose of this by-law of Arizona Metals Corp. (the “**Corporation**”) is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This by-law is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the belief of the Corporation and the board of directors of the Corporation that this by-law is beneficial to shareholders and other stakeholders. This by-law will be subject to periodic review and, subject to the *Canada Business Corporations Act*, will reflect changes as required by securities regulatory or stock exchanges requirements and, at the discretion of the board of directors, amendments necessary to meet evolving industry standards.

SECTION 2 DEFINITIONS

As used in this by-law, the following terms have the following meanings:

“**Act**” means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

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

“**Corporation**” means Arizona Metals Corp.

“**person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

“**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

SECTION 3 NOMINATION PROCEDURES

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

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

SECTION 4 NOMINATIONS FOR ELECTION

For the avoidance of doubt, the procedures set forth in this by-law 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 Corporation.

SECTION 5 TIMELY NOTICE

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this by-law.

SECTION 6 MANNER OF TIMELY NOTICE

To be timely, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be made:

- a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating

Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

SECTION 7 PROPER FORM OF NOTICE

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"):
 - (i) the name, age, and province or state, and country of residence of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings

required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;

- b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and
 - (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

Reference to "**Nominating Shareholder**" in this Section 7 shall be deemed to refer to each shareholder that nominates 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.

SECTION 8 NOTICE TO BE UPDATED

To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

SECTION 9 POWER OF THE CHAIR

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination

is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

SECTION 10 DELIVERY OF NOTICE

Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this by-law may only be given by personal delivery or facsimile transmission (at such contact information as set out on the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation, at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

SECTION 11 BOARD OF DIRECTORS DISCRETION

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this by-law.

SECTION 12 EFFECTIVE DATE

This BY-LAW NO. 2 shall come into force on May 26, 2023