

BY-LAW NO. 1A

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

ALEAFIA HEALTH INC.

(the “Corporation”)

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In this By-law, any capitalized term used, but not otherwise defined, has the meaning given to that term in the Act. In addition, the following terms have the following meanings:

- 1.1.1 “**Act**” means the *Business Corporations Act* (Ontario) and all regulations made under that Act, as it may be amended or replaced, and any reference to a particular provision of that Act will be deemed also to be a reference to any similar provision resulting from its amendment or replacement;
- 1.1.2 “**Annual Meeting of Shareholders**” means the annual meeting of shareholders of the Corporation held as prescribed by section 94(1) of the Act;
- 1.1.3 “**Board**” means the board of directors of the Corporation;
- 1.1.4 “**By-laws**” means this by-law, as amended or restated, and all other by-laws of the Corporation in force and effect;
- 1.1.5 “**Corporation**” means Aleafia Health Inc.;
- 1.1.6 “**ECA**” means the *Electronic Commerce Act, 2000* (Ontario);
- 1.1.7 “**Electronic Document**” means a document, information or a record that is “electronic” within the meaning supplied by the ECA;
- 1.1.8 “**Meeting of Shareholders**” means an Annual Meeting of Shareholders and a Special Meeting of Shareholders;
- 1.1.9 “**Recorded Address**” means:
 - 1.1.9.1 in the case of a shareholder, the shareholder’s address as recorded in the securities register of the Corporation;
 - 1.1.9.2 in the case of joint shareholders, the address as recorded in the securities register of the Corporation in respect of that joint holding, or the first address recorded, if there is more than one; and
 - 1.1.9.3 in the case of a director, the director’s latest address as shown in the records of the Corporation or in the most recent notice of directors or notice of change of directors as filed under the *Corporations Information Act* (Ontario), whichever is more current;
- 1.1.10 “**Signing Officer**” means a person authorized under Section 2.2 to sign documents or share certificates on behalf of the Corporation;
- 1.1.11 “**Special Meeting of Shareholders**” means a meeting of the holders of any class or series of shares and a special meeting of all shareholders entitled to vote at an Annual Meeting of Shareholders;
- 1.1.12 “**STA**” means the *Securities Transfer Act, 2006* (Ontario); and

1.1.13 “**Transferee**” is defined in Section 11.6.

1.2 Gender and Number

In this By-law, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders.

1.3 Extended Meanings

Every use of the words “includes” or “including” in this By-law is to be construed as meaning “includes, without limitation” or “including, without limitation”, respectively.

1.4 Headings

The division of this By-law into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this By-law.

1.5 References in this By-law

References in this By-law to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this By-law unless otherwise specified.

1.6 Articles Govern

Where any provision of this By-law conflicts with the Articles, the Articles will govern.

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 Financial Year

The Board will determine the date on which the financial year of the Corporation will end.

2.2 Signing Documents

Contracts, deeds, instruments in writing and other documents, including Electronic Documents, may be signed on behalf of the Corporation by any two directors or officers of the Corporation or any director acting together with any officer of the Corporation or as otherwise determined by the Board. In addition, the Board may direct the manner in which, and the person or persons by whom any specific, or general class of, documents may or will be signed on behalf of the Corporation.

2.3 Voting Rights in Other Bodies Corporate

The Signing Officer of the Corporation may sign and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation, in favour of any person or persons as may be determined by the Signing Officer.

In addition, the Board may, by resolution, direct the manner in which, and the person or persons by whom, any specific voting right or class of voting rights may or will be exercised.

2.4 Banking Arrangements

The Corporation's banking business, including the borrowing of money and the granting of security, will be transacted with any bank, trust company or other organization as may be designated by or under the authority of the Board. The Corporation's banking business will be transacted under any documents, instructions and delegations of powers that the Board prescribes.

2.5 Divisions

The Board may order any part of the business and operations of the Corporation to be divided into one or more divisions upon any basis the Board considers appropriate, including type of business or operations, geographical territory, product line, or type of goods or services provided. In connection with that division, the Board or, subject to any direction by the Board, the Chief Executive Officer, may authorize upon any basis the Board considers appropriate:

- 2.5.1 **Subdivision and Consolidation**—the further division of the business and operations of any division into sub-units, or the consolidation of the business and operations of any divisions and sub-units;
- 2.5.2 **Name**—the designation of any division or sub-unit by, and the carrying on of the business and operations of any division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation will set out its name in legible characters in all places required by law; and
- 2.5.3 **Officers**—the appointment of officers for any division or sub-unit, the determination of their powers and duties, and the removal of any officers so appointed; provided that those officers will be officers of that division or sub-unit only, and not of the Corporation as a whole.

2.6 Registered Office

The Corporation must have its registered office in Ontario at the location specified in its Articles, or as specified in a resolution as permitted under the Act.

ARTICLE 3 BOARD

3.1 Fixed Board and Election of Directors

Where the Articles provide for a fixed number of directors, the number to be elected to the Board will be the number set out in the Articles.

3.2 Floating Board and Election of Directors

Where the Articles provide for a minimum and maximum number of directors, the number to be elected to the Board will be the number fixed by Special Resolution of the shareholders at any time, or, if the shareholders have conferred that power to the directors, by resolution of the directors, or, if the number

is not fixed, the number within that minimum and maximum elected at the Annual Meeting of Shareholders.

ARTICLE 4 MEETINGS OF DIRECTORS

4.1 First Meeting of New Board

Immediately following any Meeting of Shareholders electing directors, the Board may, without notice, hold its first meeting for any business that may come before the meeting, provided a quorum of the Board is present.

4.2 Number of Directors

The Corporation will have not fewer than three directors, and at least one-third of the directors of the Corporation will not be officers or employees of the Corporation or any of its affiliates.

4.3 Residency

Subject to the Act, at least 25% of the directors of the Corporation must be Resident Canadians, but where the Corporation has less than four directors, at least one director must be a Resident Canadian.

4.4 Vacancies

4.4.1 Subject to the Act and the Articles, a quorum of the Board may fill a vacancy among the directors, except a vacancy resulting from:

4.4.1.1 a failure to elect the number of directors required to be elected at any Meeting of Shareholders;

4.4.1.2 an increase in the maximum number of directors provided for in the Articles; or

4.4.1.3 an increase in the number of directors in circumstances where the directors have been empowered by the Articles or a Special Resolution to determine the number of directors within the minimum and maximum number provided for in the Articles, and the number of directors in office after filling the vacancy would be greater than one and one-third times the total number of directors required to have been elected at the last Annual Meeting of Shareholders.

4.4.2 A quorum of the Board will not fill a vacancy in circumstances where the holders of any class or series of shares have an exclusive right to elect one or more directors and a vacancy occurs among those directors. In those circumstances the vacancy will be filled only in accordance with the Act and the Articles.

4.4.3 Subject to the Act, if there is not a quorum of the Board, or if the vacancy has arisen in the circumstances referred to in Section 4.4.1.1, the directors then in office will immediately call a Special Meeting of Shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.5 Place of Meetings

Meetings of the Board may be held at the registered office of the Corporation or at any other place within or outside Ontario, as determined by the Board. In any financial year of the Corporation, it will not be necessary that a majority of the meetings of the Board be held at a place within Canada.

4.6 Meeting by Electronic Means, etc.

If all the directors of the Corporation present at or participating in the meeting consent, a meeting of the Board or of a committee of the Board may be held by means of any telephone, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in a meeting by those means is deemed to be present at that meeting.

4.7 Calling of Meetings

Subject to the Act, the Articles, the By-laws and any resolution of the Board, in addition to any regular meetings of the Board scheduled under Section 4.15, a quorum of the Board may, at any time, call a meeting of the Board for the transaction of any business the general nature of which is specified in the notice calling the meeting.

4.8 Notice of Meetings

Subject to the Act, the By-laws and any resolution of the Board, notice of the time and place of a meeting of the Board will be given, in the manner provided in Section 11.1, to each director not less than 48 hours before the time when the meeting is to be held but if any one of the Chair, Lead Independent Director, Chief Executive Officer or Chief Financial Officer considers it a matter of urgency that a meeting of the Board be convened, he or she may give notice of a meeting by means of any telephone, electronic or other communication facility no less than one hour before the meeting. No notice of a meeting will be necessary if all the directors in office are present or if those absent waive notice of that meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.9 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

4.10 Quorum

4.10.1 Unless otherwise required by law or provided in the Articles, a majority of the Board constitutes a quorum at any meeting of the Board. No attempt will be made to set a quorum at less than two-fifths of the number of directors or the minimum number of directors required by the Articles.

4.10.2 If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of Section 4.13, the remaining directors of the Corporation will be deemed to constitute a quorum for the purposes of voting on the resolution.

4.11 Chair of a Meeting

The chair of any meeting of the Board will be selected in descending order from the following list of persons, with the position going to the first selected person who has been appointed, who is a director, and who is present at the meeting:

- 4.11.1 the Chair of the Board;
- 4.11.2 the Lead Independent Director;
- 4.11.3 the Chair of the Governance Committee of the Board; and
- 4.11.4 the Chief Executive Officer.

If all those persons are absent, or unable or unwilling to act, the directors present at the meeting will choose one of their number to be chair of the meeting.

4.12 Votes to Govern

Unless otherwise required by the Act or the Articles, at all meetings of the Board, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes on any question, the chair of the meeting will not be entitled to a second or casting vote.

4.13 Disclosure of Interest

A director who is a party to, or who is a director or officer of, or has a material interest in, any person who is a party to, a material contract or material transaction, or a proposed material contract or material transaction, with the Corporation, will disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. A director required to make that disclosure will not attend any part of a meeting during which the contract or transaction that is the subject of the disclosure is discussed, and will not vote on any resolution to approve that contract or transaction, except as provided by the Act. Where all of the directors of the Corporation are required to make disclosure under this Section, the contract or transaction may be approved only by the shareholders.

4.14 Remuneration and Expenses

Subject to the Articles and the By-laws, the directors will be paid remuneration for their services in the manner and amounts determined by the Board. The directors will also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board. Nothing in this By-law will preclude any director from serving the Corporation in any other capacity and receiving remuneration for that service.

4.15 Regular Meetings

The Board may fix 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 those regular meetings will be sent to each director promptly after being passed, but no other notice will be required for any regular meeting except where the Act requires the purpose of, or the business to be transacted at, that meeting to be specified.

4.16 Resolution in lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of the Board or committee of the Board, is as valid as if it had been passed at a meeting of the Board or committee of the Board. That resolution may be signed in counterparts, each of which will be an original and all of which together will constitute one and the same resolution.

ARTICLE 5 COMMITTEES

5.1 Committees of the Board

The Board may appoint from its membership one or more committees of directors, however designated, and delegate to any committee of the Board any of the powers of the Board except those which, under the Act, a committee of the Board has no authority to exercise.

5.2 Transaction of Business

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

5.3 Advisory Bodies

The Board may appoint one or more advisory bodies. Membership in any advisory body appointed by the Board will not in itself confer any right to receive notices of or attend meetings of the Corporation's directors or shareholders.

5.4 Procedure

Unless otherwise determined by the Board, each committee and each advisory body will have the power to:

- 5.4.1 fix its quorum at not less than a majority of its members;
- 5.4.2 elect its chair; and
- 5.4.3 regulate its procedure.

5.5 Audit Committee

The Corporation will have an audit committee, composed of not fewer than three directors of the Corporation, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next Annual Meeting of Shareholders. The audit committee will review the financial statements of the Corporation and will report on them to the Board before they are approved by the Board under the Act. The Corporation's auditor is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard at every meeting of the audit

committee, and, if requested by a member of the audit committee, will attend every meeting of the audit committee held during the term of office of the auditor.

5.6 Calling Meetings of Audit Committee

The auditor of the Corporation, or a member of the audit committee, may call a meeting of the audit committee.

5.7 Right of Auditor to be Heard

The auditor of the Corporation is entitled to attend at the expense of the Corporation and be heard at meetings of the Board on matters relating to the auditor's duties.

ARTICLE 6 OFFICERS

6.1 Appointment

The Board, in its discretion, may appoint any of the officers named in this Article 5, as well as any other officers as the Board may determine, including one or more assistants to any of those officers. All officers will be individuals selected for appointment at the discretion of the Board, each of whom may, but need not be, a director, unless otherwise specified below. The power of the Board and, where applicable, the Chief Executive Officer to determine the powers and duties of the Corporation's officers is subject to the Act, the Articles and the By-laws.

6.2 Chair of the Board

The Board may appoint from its membership a Chair. If appointed, the Chair will exercise any other powers and perform any other duties as the Board may specify. During the absence or disability of the Chair, the Chair's duties will be performed and the Chair's powers exercised by the Lead Independent Director, if any, or by any other director who is designated by the Board to exercise those powers.

6.3 Lead Independent Director

The Board may appoint from its membership a Lead Independent Director. If appointed, the Lead Independent Director will exercise any powers of the directors as may be delegated to the Lead Independent Director by the Board.

6.4 Chief Executive Officer

6.4.1 The Board may appoint from its membership a Chief Executive Officer of the Corporation. If at any time the Board removes the Chief Executive Officer without appointing a replacement, the Chief Financial Officer, if appointed, will be deemed to have been designated the interim Chief Executive Officer of the Corporation until the Board appoints another individual it designates as the Chief Executive Officer.

6.4.2 An individual designated or deemed to have been designated as the Chief Executive Officer of the Corporation under Section 6.4.1 will exercise general supervision over the affairs of the Corporation.

6.5 Chief Financial Officer

The Board may appoint a Chief Financial Officer who will exercise any powers and perform any duties that the Board or the Chief Executive Officer may specify.

6.6 President and Vice-President

The Board may appoint one or more Presidents and one or more Vice-Presidents who will exercise any powers and perform any duties that the Board or the Chief Executive Officer may specify.

6.7 Corporate Secretary

The Board may appoint a Corporate Secretary. If appointed, and unless otherwise determined by the Board, the Corporate Secretary will attend and be the secretary of all meetings of the Board and committees of the Board, and all Meetings of Shareholders. The Corporate Secretary will enter or cause to be entered, in the records kept for that purpose, minutes of all proceedings at meetings of the Board and committees of the Board, and at Meetings of Shareholders, whether or not the Corporate Secretary attends those meetings. The Corporate Secretary will give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board. The Corporate Secretary will be the custodian of all books, papers, records, instruments in writing and other documents, including Electronic Documents, belonging to the Corporation, except when some other officer or agent has been appointed for that purpose. The Corporate Secretary will have any other powers and duties as the Board or the Chief Executive Officer may specify.

6.8 Intentionally deleted

6.9 Intentionally deleted

6.10 Powers and Duties of Other Officers

The powers and duties of any other officers appointed by the Board will be those that the Board or the Chief Executive Officer may specify. The Board and, where the authority to do so is not restricted to the Board, the Chief Executive Officer may, vary, add to, or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the Chief Executive Officer otherwise directs.

6.11 Agents and Attorneys

The Board will have power to appoint agents or attorneys for the Corporation within or outside of Ontario with any powers of management (including the power to sub-delegate) that the Board deems appropriate.

6.12 Term of Office

The Board, in its discretion, may remove and replace any officer of the Corporation, without prejudice to that officer's rights under any employment contract. Otherwise, each officer appointed by the Board will hold office until a successor is appointed or that officer resigns.

ARTICLE 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.1 Limitation of Liability

Except as otherwise provided in the Act, no individual referred to in Section 7.2 will be liable for any loss, cost, damage, expense or other misfortune incurred or suffered by the Corporation, unless it results through his or her failure, when exercising the powers and discharging the duties of his or her office, to act honestly and in good faith with a view to the best interests of the Corporation, or to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

7.2 Indemnity

7.2.1 Subject to the Act, the Corporation will indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding in which he or she is involved because of his or her association with the Corporation or other entity if:

7.2.1.1 he or she acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a director or officer or in a similar capacity at the Corporation's request; and

7.2.1.2 in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

7.2.2 The right to indemnity provided in this Section 7.2 will include the right to the advance of moneys from the Corporation for the costs, charges and expenses of a proceeding referred to in Section 7.2.1, which moneys must be repaid if the individual to whom they were advanced has not fulfilled the conditions set out in Section 7.2.1. The Corporation will also indemnify the persons listed in Section 7.2.1 in any other circumstances that the Act permits or requires. Nothing in this By-law will limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

7.3 Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in Section 7.2.1 against any liabilities and in any amounts as the Board may determine and as are permitted by the Act.

ARTICLE 8 SHARES

8.1 Issue

Subject to the Act and the Articles, the Board may issue, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at the times, to the persons, and for the consideration as the Board determines. No share will be issued until it is fully paid as provided by the Act.

8.2 Commissions

The Board may authorize the Corporation to pay a reasonable commission to any person in consideration of that person 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 of the Corporation's shares.

8.3 Registration of Transfer

Subject to the STA, no transfer of a share or other security of the Corporation will be registered in the Corporation's securities register unless:

- 8.3.1 under the terms of the share or other security, the proposed transferee is eligible to have the share or other security registered in that person's name;
- 8.3.2 the Corporation is presented with the certificate representing the share or other security, with an endorsement, which complies with the STA, made on or delivered with it, together with any reasonable assurance that the endorsement is genuine and effective that the Board may prescribe;
- 8.3.3 any applicable law relating to the collection of taxes has been complied with;
- 8.3.4 the transfer does not violate any restriction on transfer imposed by law, the Act, the STA, the Articles or the By-laws;
- 8.3.5 the transfer can be made in compliance with the provisions of the STA relating to any demand made under the STA that the Corporation not register the transfer; and
- 8.3.6 the transfer is rightful, or is to a protected purchaser as defined in the STA.

8.4 Transfer Agents and Registrars

Subject to the Act, the Board may appoint one or more trustees or agents to maintain a central securities register, branch securities registers, and registers of transfers. The trustee or agent may be referred to as a registrar, transfer agent or branch transfer agent and his or her duties may be prescribed by the Board. One person may be appointed both registrar and transfer agent or branch transfer agent. The Board may, at any time, terminate that appointment.

8.5 Share Certificates

- 8.5.1 Every holder of one or more shares of the Corporation will be entitled, upon request, to a share certificate in respect of the shares held by that shareholder that complies with the Act, or to a non-transferable written acknowledgement of that shareholder's right to obtain a share certificate from the Corporation in respect of the shares held by that shareholder. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, will be in the form approved by the Board.
- 8.5.2 A share certificate will be signed by:
- 8.5.2.1 at least one director or officer of the Corporation;
- 8.5.2.2 a trustee who certifies it in accordance with a trust indenture; or
- 8.5.2.3 a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf,
- and any signatures required on a share certificate may be manual, or may be printed or otherwise mechanically reproduced on the certificate.
- 8.5.3 If a share certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the share certificate even though the person has ceased to be a director or an officer of the Corporation, and the share certificate is as valid as if the person were a director or an officer at the date of its issue.
- 8.5.4 Unless the Board otherwise determines, certificates representing shares in respect of which a registrar, transfer agent or a branch transfer agent has been appointed, will not be valid unless countersigned by or on behalf of that registrar, transfer agent or branch transfer agent.

8.6 Replacement of Share Certificates

The Board, or any officer or agent designated by the Board, may, in its or that person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated, or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken, on payment of a reasonable fee and on 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.

8.7 Joint Shareholders

If two or more persons are registered as joint holders of shares of the Corporation, the Corporation is not required to issue more than one certificate in respect of the shares, and delivery of that certificate to one of the joint holders will be sufficient delivery to all of them. Any one of the joint holders of the shares may give effectual receipt for the certificate issued in respect of the shares, and any dividend, bonus, return of capital or other money payable or warrant issuable in respect of the shares.

8.8 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of shares of the Corporation, the Corporation will not be required to make any entry in the securities register, or to adjust the payment of any dividend or other payments as a result of that death, until the Corporation is provided with all

documents evidencing that death as may be required by law, and there has been compliance with the reasonable requirements of the Corporation and its transfer agent.

ARTICLE 9 MEETINGS OF SHAREHOLDERS

9.1 Annual Meetings

Subject to the Act, the Annual Meeting of Shareholders will be held on the date and at the time determined by the Board, for the purpose of considering the financial statements and reports required by the Act to be placed before the Annual Meeting of Shareholders, electing directors, appointing auditors and for the transaction of any other business that may properly be brought before the meeting. Not less than 21 days before each Annual Meeting of Shareholders, or before the signing of a resolution referred to in section 104(1)(b) of the Act in lieu of the Annual Meeting of Shareholders, the Corporation will send a copy of the documents referred to in section 154 of the Act to all shareholders who have informed the Corporation that they wish to receive a copy of those documents.

9.2 Special Meetings

Subject to the Act, the Board may at any time call a Special Meeting of Shareholders to be held on the date and at the time determined by the Board.

9.3 Place of Meetings

Subject to the Act and the Articles, Meetings of Shareholders will be held within or outside Ontario, on the dates and at the times as determined by the Board, and at the place where the registered office of the Corporation is located or at any other place as determined by the Board. A Meeting of Shareholders held by telephonic or electronic means, as provided in Section 9.4, will be deemed to be held at the place where the registered office of the Corporation is located.

9.4 Meeting by Electronic Means, etc.

Unless the Articles or the By-laws provide otherwise, a Meeting of Shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting will be deemed for the purposes of the Act to be present at the meeting.

9.5 Notice of Meetings

Notice of the time and place of each Meeting of Shareholders will be given in the manner provided in Section 11.1, not less than 21 days and not more than 50 days before the date of the meeting, to each director, to the auditor of the Corporation, and to each shareholder who is entitled to vote at the meeting. Notice of a Meeting of Shareholders called for any business other than consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors, and reappointment of the incumbent auditor, will state the nature of that business in sufficient detail to permit a shareholder to form a reasoned judgment concerning that business, and will state the text of any Special Resolution or by-law to be submitted to the meeting.

9.6 Record Date for Notice

Subject to the Act, the Board may fix in advance a record date for the determination of the shareholders entitled to receive notice of a Meeting of Shareholders. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting will be the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.7 List of Shareholders Entitled to Notice of a Meeting and to Vote

The Corporation will prepare a list of shareholders entitled to receive notice of a Meeting of Shareholders, arranged in alphabetical order and showing the number of shares held by each shareholder, and:

- 9.7.1 if a record date is fixed under Section 9.6, that list will be prepared not later than ten days after that record date; or
- 9.7.2 if no record date is fixed, that list will be prepared:
 - 9.7.2.1 at the close of business on the day immediately preceding the day on which notice is given; or
 - 9.7.2.2 where no notice is given, on the day on which the meeting is held; and
- 9.7.3 a shareholder whose name appears on a list prepared under this Section 9.7 will be entitled to vote the shares shown opposite that shareholder's name at the meeting to which the list relates.

9.8 Examination of List

A shareholder may examine the list of shareholders:

- 9.8.1 during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and
- 9.8.2 at the Meeting of Shareholders for which the list was prepared.

9.9 Waiver of 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. Attendance of any person at a Meeting of Shareholders is a waiver of notice of the meeting, except where that 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.

9.10 Chair of a Meeting, Secretary and Scrutineers

The chair of any Meeting of Shareholders will be selected in descending order from the following list of persons, with the position going to the first selected person who has been appointed, who is a director, and who is present at the meeting:

- 9.10.1 the Chair of the Board;
- 9.10.2 the Lead Independent Director;
- 9.10.3 the Chair of the Governance Committee of the Board; and
- 9.10.4 the Chief Executive Officer.

If none of those officers is present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote at the meeting will choose a person from their number to be chair of the meeting. The Secretary of the Corporation will be secretary of any Meeting of Shareholders, but if the Secretary of the Corporation is not present, or if no Secretary has been appointed, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting with the consent of the shareholders and persons present and entitled to vote at the meeting.

9.11 Persons Entitled to be Present

The only persons entitled to be present at a Meeting of Shareholders will be those entitled to vote at that meeting, 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 the 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.

9.12 Quorum

The holders of shares being not less than two persons present in person or represented by proxy entitled to vote at a Meeting of Shareholders, will constitute a quorum at that meeting. If a quorum is present at the opening of a Meeting of Shareholders, the shareholders present or represented may proceed with the business of the meeting, even if a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for a Meeting of Shareholders, or within any reasonable time following that time as the shareholders present or represented may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place not less than seven days later but may not transact any other business. At that adjourned meeting the holders of shares carrying voting rights who are present or represented will constitute a quorum and may transact the business for which the meeting was originally called, even if this quorum is not present throughout the meeting.

9.13 Proxies

- 9.13.1 Every shareholder entitled to vote at a Meeting of Shareholders may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent, and with the authority conferred by the proxy.
- 9.13.2 Subject to the Act and this By-law, a proxy will be signed by the shareholder or by the shareholder's attorney authorized in writing, or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.
- 9.13.3 A proxy appointing a proxyholder to attend and act at a Meeting of Shareholders ceases to be valid one year from its date.

- 9.13.4 The management of the Corporation will, concurrently with or before sending notice of a Meeting of Shareholders, send a form of proxy to each shareholder who is entitled to receive notice of the meeting.
- 9.13.5 A management information circular in prescribed form, either as an appendix to or as a separate document accompanying the notice of the Meeting of Shareholders, must be sent to the auditor of the Corporation and to each shareholder whose proxy is solicited.
- 9.13.6 The management of the Corporation, upon sending a management information circular as required under Section 9.13.5, will concurrently file with the Ontario Securities Commission, a copy of that management information circular, together with a copy of the notice of meeting, form of proxy and any other documents for use in connection with the meeting to which the management information circular relates.
- 9.13.7 The Board may by resolution fix a time before which proxies to be used at a Meeting of Shareholders or any adjournment of it must be deposited with the Corporation or an agent of the Corporation. This deadline for the deposit of proxies must be specified in the notice calling the meeting, and may not be more than 48 hours, excluding Saturdays and holidays (being those statutory holidays in Ontario), preceding the meeting or any adjournment of it. If a deadline for the deposit of proxies is fixed, no proxy deposited after that deadline will be acted upon. If no deadline for the deposit of proxies is fixed, a proxy will not be acted upon unless it has been received at the registered office of the Corporation before the close of business on the last day preceding the day of the Meeting of Shareholders, or any adjournment of it.

9.14 Revocation of Proxies

- 9.14.1 Subject to the Act, a shareholder may revoke a proxy:
- 9.14.1.1 by depositing a document in writing signed by the shareholder, or by the shareholder's attorney authorized in writing or by electronic signature, that complies with Section 9.14.2;
- 9.14.1.2 by transmitting, by telephonic or electronic means in compliance with the Act, a revocation that complies with Section 9.14.2; or
- 9.14.1.3 in any other manner permitted by law.
- 9.14.2 The document or the revocation must be received:
- 9.14.2.1 at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting of Shareholders, or any adjournment of it, at which the proxy is to be used; or
- 9.14.2.2 by the chair of the meeting on the day of the Meeting of Shareholders, or any adjournment of it.

9.15 Corporate Shareholder

If a body corporate or association is a shareholder, the Corporation will recognize any individual authorized by a resolution of the directors or governing body of that shareholder to represent it at

Meetings of Shareholders, and that individual may exercise on behalf of the body corporate or association he or she represents all the powers it could exercise if it were an individual shareholder.

9.16 Votes to Govern

Unless otherwise required by the Act or the Articles, at all Meetings of Shareholders, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes on any question, the chair of the meeting will not be entitled to a second or casting vote.

9.17 Right to Vote

Unless the Articles otherwise provide, each share of the Corporation entitles its holder to one vote at a Meeting of Shareholders. Subject to the exceptions provided under the Act, a holder of a fractional share is not entitled to exercise voting rights in respect of the fractional share.

9.18 Joint Shareholders

If two or more persons hold shares jointly, one of those holders present in person or by proxy at a Meeting of Shareholders may, in the absence of the others, vote the shares; but if two or more of those persons are present, in person or by proxy, they will vote as one on the shares jointly held by them.

9.19 Manner of Voting

9.19.1 Voting at a Meeting of Shareholders will be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. Even if a vote has been already been taken by a show of hands, any shareholder or proxyholder entitled to vote at the meeting on that matter may require a ballot on that matter and the subsequent ballot result will be the decision of the shareholders with respect to that matter.

9.19.2 Where no ballot is demanded or required following a vote by a show of hands upon a question, a declaration by the chair of the meeting that the vote upon the question has been carried, carried by a particular majority or not carried, and an entry to that effect in the minutes of the meeting, will 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 proceeding in respect of that question, and the result of the vote taken will be the decision of the shareholders with respect to that question.

9.19.3 A ballot, if demanded or required, will be taken in the manner the chair of the meeting directs. A demand or requirement for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present will be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot will be the decision of the shareholders with respect to that question.

9.19.4 If a telephonic or electronic Meeting of Shareholders is held, then any person participating in, and entitled to vote at, that meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

9.20 Adjournments

If a Meeting of Shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting will be given as for an original meeting.

ARTICLE 10 DIVIDENDS AND RIGHTS

10.1 Dividends

Subject to the Act and the Articles, the Board may declare, and the Corporation may pay, dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation, or, subject to the Act, may be paid in money or property.

10.2 Dividends and Other Amounts

A dividend or other amount payable in cash with respect to the outstanding shares of the Corporation may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which it is to be paid. Cheques may be sent by prepaid ordinary mail or delivered to a registered holder at that holder's Recorded Address, unless that holder has otherwise directed. In the case of joint holders, a cheque or payment by electronic means will, unless those joint holders have otherwise directed, be made payable to the order of all of those joint holders and if more than one address is recorded in the securities register of the Corporation in respect of the joint holding, the cheque will be mailed or delivered to the first address recorded or the amount paid by electronic means to the first address or account recorded. The mailing or electronic delivery of a dividend or other amount, as provided in this Section, unless it is not paid on due presentation, or the payment of the dividend in the manner directed by the registered holder, net of any tax, levy, or duty which the Corporation was required to and did withhold, will satisfy and discharge all liability of the Corporation for the sum to which a holder is entitled.

10.3 Non-receipt of Payment

In the event of non-receipt of any cheque or electronic payment by the person to whom it is sent, the Corporation will issue to that person a replacement cheque or send again by electronic means, an equivalent amount on the terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the Board prescribes.

10.4 Record Date for Dividends and Rights

The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to acquire securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of that dividend or right to acquire securities, provided that notice of the record date is given not less than seven days before that record date, in the manner provided in the Act, except where notice of the record date is waived in writing by all the holders of the shares affected. Where no record date is fixed, the record date for the determination of the persons entitled to receive payment of any dividend or right to

acquire securities will be at the close of business on the day on which the resolution relating to that dividend or right to acquire securities is passed by the Board.

10.5 Unclaimed Dividends

Any dividend unclaimed after a period of 15 years from the date on which the same has been declared to be payable will be forfeited and will revert to the Corporation.

10.6 Interim Financial Statements

10.6.1 Within 60 days after the date that an interim financial statement required to be filed under the *Securities Act* (Ontario) is prepared, the Corporation will send a copy of the interim financial statement to all shareholders who have informed the Corporation that they wish to receive a copy.

10.6.2 The Corporation's interim financial statements will be sent to a shareholder's Recorded Address.

ARTICLE 11 NOTICE

11.1 Method of Giving Notice and Electronic Documents

11.1.1 A notice or document required by the Act, the Articles or this By-law to be sent to a shareholder or director of the Corporation may be sent by prepaid mail addressed to, or may be personally delivered to, the Recorded Address of the shareholder or director, or, subject to Sections 11.1.2 and 11.1.3, may be sent as an Electronic Document. A notice or document mailed in accordance with this Section 11.1.1 to a shareholder or director of the Corporation is deemed to be received by the addressee at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or document at that time or at all. A notice or document sent as an Electronic Document is deemed to be received if sent in compliance with the Act, the ECA and this By-law.

11.1.2 Any reference in this By-law to a notice, document or other information is satisfied by the creation or provision of an Electronic Document provided:

11.1.2.1 the addressee has consented in writing to receive any notice, document or other information in the form of an Electronic Document;

11.1.2.2 the Act, the ECA and all applicable laws have been complied with; and

11.1.2.3 the Articles or the By-laws do not provide otherwise.

11.1.3 Subject to compliance with the provisions of Section 11.1.2 , any signature to be applied to an Electronic Document may be applied in electronic form.

11.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice will be addressed to all of those joint holders, but notice to one of the joint shareholders will be sufficient notice to all of them.

11.3 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice will be excluded and the date of the meeting or other event will be included in those calculations.

11.4 Undelivered Notices

Where the Corporation sends a notice or document to a shareholder in accordance with Section 11.1 and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

11.5 Omissions and Errors

The accidental omission to give any notice to, or the non-receipt of any notice by, any shareholder, director, officer, auditor or member of a committee of the Board, or any error in any notice not affecting the substance of the notice will not invalidate any action taken at any meeting held under or otherwise founded on that notice.

11.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means, becomes entitled to any share (a "Transferee"), will be bound by every notice in respect of that share which was duly given to the shareholder from whom that person derives his or her title to such share before the Transferee's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the Transferee became so entitled) and before the Transferee furnishing to the Corporation the proof of authority or evidence of the Transferee's entitlement prescribed by the Act.

11.7 Waiver of Notice

Where a notice or document is required by the Act or this By-law to be sent, the notice may be waived or the time for the sending of the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to that notice or document.

ARTICLE 12 MISCELLANEOUS

12.1 Repeal

By-law No. 1 of the Corporation is repealed. The repeal of By-law No. 1 will not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under it or the validity of any

contract or agreement made under it. All resolutions of the shareholders, the Board or committees of the Board with continuing effect passed under repealed By-law No. 1 will continue in effect except to the extent inconsistent with this By-law.

ENACTED by the directors of the Corporation under the Act and confirmed by the shareholders.

AMENDED by the directors of the Corporation under the Act.

DATED May 19, 2020.

“Lea M. Ray”
Lea M. Ray – Acting Chair of the Board

“Geoff Benic”
Geoff Benic — Chief Executive Officer