

Exhibit "A"

**PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

- 1.1** In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:
- (a) "**Amalco**" means the amalgamated company resulting from the amalgamation of HLS and AMD pursuant to this Plan of Arrangement;
 - (b) "**Amalco Common Shares**" means the common shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set forth in Appendix I of this Plan of Arrangement;
 - (c) "**Amalco Preferred Shares**" means the preferred shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set forth in Appendix I of this Plan of Arrangement;
 - (d) "**Amalco Shares**" means, collectively, the Amalco Common Shares and the Amalco Preferred Shares;
 - (e) "**AMD**" means Automodular Corporation;
 - (f) "**AMD Arrangement Resolution**" means a special resolution of the AMD Shareholders in respect of the Arrangement to be considered at the AMD Meeting, in substantially the form of Schedule D to the Arrangement Agreement;
 - (g) "**AMD Exchange Ratio**" means 0.165834 Amalco Common Shares and one Amalco Preferred Share for each AMD Share;
 - (h) "**AMD Meeting**" means the meeting of AMD Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the AMD Arrangement Resolution;
 - (i) "**AMD Shareholders**" means the holders of AMD Shares;
 - (j) "**AMD Shares**" means the common shares in the capital of AMD;
 - (k) "**Arrangement**" means the arrangement pursuant to section 182 of the OBCA on the terms and pursuant to the conditions set forth in this Plan of Arrangement, subject to any amendments to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement, the terms of the Interim Order, or made at the direction of the Court in the Final Order with the prior written consent of HLS and AMD, each acting reasonably;
 - (l) "**Arrangement Agreement**" means the arrangement agreement made as of December 21, 2017 between HLS and AMD, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms;

- (m) "**Articles of Arrangement**" means the articles of arrangement of HLS and AMD in respect of the Arrangement, to be sent to the Director (with any other required documents and information) pursuant to the OBCA after the Final Order is made;
- (n) "**BCBCA**" means the *Business Corporations Act*, S.B.C. 2002, c. 57;
- (o) "**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday in the Province of British Columbia or the Province of Ontario;
- (p) "**Certificate of Arrangement**" means the certificate of arrangement in respect of HLS and AMD giving effect to the Arrangement, to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement;
- (q) "**Claims Administration and Escrow Agreement**" means the agreement among AMD, Chris Nutt (or such other Person as AMD directs, with the consent of HLS, acting reasonably), as the claims administrator thereunder, and the escrow agent thereunder, with respect to the Escrow Account and the administration of the GM Claim and any outstanding AMD legacy matters, in a form satisfactory to HLS and AMD, each acting reasonably, substantially on the terms and conditions set out in Schedule G to the Arrangement Agreement;
- (r) "**Claims Administrator**" means the claims administrator appointed pursuant to the Claims Administration and Escrow Agreement;
- (s) "**Court**" means the Ontario Superior Court of Justice (Commercial List);
- (t) "**Depository**" means such Person as HLS and AMD may agree in writing to appoint to act as depository for the AMD Shares and the HLS Shares in relation to the Arrangement;
- (u) "**Director**" means the Director appointed pursuant to section 278 of the OBCA;
- (v) "**Dissent Rights**" means the rights of dissent in respect of the Arrangement granted to registered AMD Shareholders and the registered HLS Shareholders, as described in this Plan of Arrangement;
- (w) "**Dissenting AMD Shareholder**" means any registered AMD Shareholder who has duly and validly exercised its Dissent Rights pursuant to Section 5.2 of this Plan of Arrangement and the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (x) "**Dissenting AMD Shares**" means the AMD Shares held by Dissenting AMD Shareholders;
- (y) "**Dissenting HLS Shareholder**" means any registered HLS Shareholder who has duly and validly exercised its Dissent Rights pursuant to Section 5.1 of this Plan of Arrangement and the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (z) "**Dissenting HLS Shares**" means the HLS Shares held by Dissenting HLS Shareholders;
- (aa) "**Effective Date**" means the date shown in the Certificate of Arrangement issued by the Director;
- (bb) "**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date;

- (cc) "**Escrow Account**" means the securities account(s) and/or bank account(s) established by the Escrow Agent with a Canadian chartered bank and/or its securities subsidiary pursuant to the Claims Administration and Escrow Agreement;
- (dd) "**Escrow Agent**" means the escrow agent appointed under the Claims Administration and Escrow Agreement;
- (ee) "**Exchange**" means the TSX Venture Exchange;
- (ff) "**Final Order**" means the order of the Court pursuant to subsection 182(5) of the OBCA, approving the Arrangement in a form acceptable to HLS and AMD, each acting reasonably, as such order may be amended by the Court (with the consent of both HLS and AMD, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to HLS and AMD, each acting reasonably) on appeal;
- (gg) "**Governmental Entity**" means any (a) international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) the Exchange;
- (hh) "**HLS**" means HLS Therapeutics Inc.;
- (ii) "**HLS Arrangement Resolution**" means a special resolution of the HLS Shareholders in respect of the Arrangement to be considered at the HLS Meeting, in substantially the form of Schedule C to the Arrangement Agreement;
- (jj) "**HLS Continuance**" means the continuance of HLS from the BCBCA to the OBCA;
- (kk) "**HLS Continuance Resolution**" means a special resolution of the HLS Shareholders in respect of the HLS Continuance to be considered at the HLS Meeting, in substantially the form attached as Schedule B to the Arrangement Agreement;
- (ll) "**HLS Exchange Ratio**" means one Amalco Common Share for each HLS Share;
- (mm) "**HLS Meeting**" means the meeting of HLS Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the HLS Arrangement Resolution and the HLS Continuance Resolution;
- (nn) "**HLS Resolutions**" means, together, the HLS Continuance Resolution and the HLS Arrangement Resolution;
- (oo) "**HLS Shareholders**" means the holders of HLS Shares;
- (pp) "**HLS Shares**" means the common shares in the capital of HLS;
- (qq) "**Income Taxes**" means all Taxes, however denominated, including any interest, penalties or other additions, imposed by any Governmental Entity on a Person's net income or profits (including federal, provincial, state or local income or profits taxes);

- (rr) "**Interim Order**" means the interim order of the Court pursuant to subsection 182(5) of the OBCA, in a form acceptable to HLS and AMD, each acting reasonably, providing for, among other things, the calling and holding of the HLS Meeting and the AMD Meeting, as such order may be amended by the Court with the consent of HLS and AMD, each acting reasonably;
- (ss) "**Laws**" means all laws, by-laws, statutes, rules, regulations, orders, common law, principles of law or equity, ordinances, protocols, codes, notices, directions, judgments or other requirements of any Governmental Entity having the force of law, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority, and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;
- (tt) "**Letter of Transmittal**" means the letter(s) of transmittal for use by HLS Shareholders and AMD Shareholders with respect to the Arrangement, which shall be mailed to HLS Shareholders and AMD Shareholders;
- (uu) "**Lien**" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (vv) "**OBCA**" means the *Business Corporations Act*, R.S.O. 1990, c. C.16;
- (ww) "**Parties**" means HLS and AMD, and "**Party**" means any one of them;
- (xx) "**Person**" includes an individual, firm, trust, partnership, association, corporation, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity);
- (yy) "**Plan of Arrangement**", "**hereof**", "**herein**", "**hereunder**" and similar expressions mean this Plan of Arrangement, including any appendices hereto, and any amendments, variations or supplements hereto made from time to time in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order;
- (zz) "**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.);
- (aaa) "**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include, without limiting the generality of the foregoing, all income taxes, or capital taxes, payroll and employee withholding taxes, gasoline and fuel taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes (including goods and services, harmonized sales and provincial, territorial and state sales tax), ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which one of the Parties or any of its Subsidiaries is required to pay, withhold or collect; and
- (bbb) "**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*.

Capitalized terms used in this Plan of Arrangement but not otherwise defined herein shall have the meaning ascribed thereto in the Arrangement Agreement.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, subsections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.3 Article References

Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Plan of Arrangement.

1.4 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa; and words importing gender include all genders.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by any of the Parties is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

1.6 Time

Time shall be of the essence in every matter or action contemplated hereunder.

1.7 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful currency of Canada.

1.8 Statutory References

References in this Plan of Arrangement to a particular statute shall be to such statute and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.

**ARTICLE 2
EFFECT OF THE ARRANGEMENT**

2.1 This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of the Arrangement Agreement.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective at, and be binding upon Amalco, HLS, HLS Shareholders, AMD, AMD Shareholders and the Depositary from the Effective Time, without any further act or formality required on the part of any Person except as expressly provided herein.

2.3 The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall

be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

2.4 Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or Person until the Effective Time.

**ARTICLE 3
ARRANGEMENT**

3.1 At the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, without any further act or formality, unless specifically noted:

(a) HLS and AMD shall amalgamate and continue as one corporation under the OBCA in accordance with the following:

- (i) **Name.** The name of Amalco shall be "HLS Therapeutics Inc.";
- (ii) **Registered Office.** The registered office of Amalco shall be 10 Carlson Court, Suite 410, Etobicoke, ON M9W 6L2;
- (iii) **Business and Powers.** There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise;
- (iv) **Share Provisions.** Amalco is authorized to issue an unlimited number of Amalco Common Shares and 12,976,527 Amalco Preferred Shares. The rights, privileges, restrictions and conditions attaching to the Amalco Shares shall be as set forth in Appendix I hereto;
- (v) **Restrictions on Transfer.** There shall be no restrictions on the transfer of Amalco Common Shares or Amalco Preferred Shares;
- (vi) **Directors.**
 - (A) **Minimum and Maximum.** The directors of Amalco shall, until otherwise changed in accordance with the OBCA, consist of a minimum number of three and a maximum number of ten directors;
 - (B) **Initial Directors.** The number of directors on the board of directors shall initially be set at seven and the initial directors shall be the following persons:

Name	Address	Canadian Resident Y/N
William Wells	Radwood A, Fitts Village St. James, Barbados	N
Greg Gubitz	17474 Humber Station Road Caledon, Ontario L7E 0Z2	Y
J. Spencer Lanthier	26 Dunbar Road Toronto, Ontario M4W 2X6	Y
Yvon Bastien	439 Alderbrooke	Y

	Sutton, Quebec J0E 2K0	
Rodney Hill	41 Sunnyside Crescent, Toronto, Ontario M4N 3J5 Canada	Y
Don DeGolyer	293 Fairmount Avenue Chatham, New Jersey 07928 USA	N
Daniel Tassé	552 Union Avenue, New Providence, New Jersey 07974 USA	N

The initial directors shall hold office until the next annual meeting of the shareholders of Amalco or until their successors are elected or appointed. The actual number of directors within the minimum and maximum number set out in Section 3.1(a)(vi)(A) may be determined from time to time by resolution of the board of directors of Amalco. Any vacancy on the board of directors resulting from an increase in the number of directors as so determined may, subject to the OBCA, be filled by resolution of the directors of Amalco;

(vii) **Initial Officers.** The initial officers of Amalco shall be as follows:

Name	Title
William Wells	Executive Chairman
Greg Gubitz	Chief Executive Officer and Corporate Secretary
Gilbert Godin	President and Chief Operating Officer
Joe MacLean	Director, Corporate Development
Jason A. Gross	VP Scientific Affairs
Tim Hendrickson	VP Finance & Administration
Sanjiv Sharma	VP Commercial Operations
Hemanth Varghese	Head of Corporate Strategy and Business Development
Carmel Daughtery	VP Integration Management
Rochelle K. Seide	VP Legal & Intellectual Property

(viii) **By-laws.** The by-laws of Amalco shall be as set forth in Appendix II hereto and all previous by-laws shall be repealed;

(ix) **Effect of Amalgamation.** The provisions of subsections 179 (a), (a.1), (b), (c), and (e) of the OBCA shall apply to the amalgamation with the result that without any further act, formality, transfer or other act:

- (A) HLS and AMD are amalgamated and continue as one corporation under the terms and conditions contained in this Plan of Arrangement;
- (B) HLS and AMD cease to exist as entities separate from Amalco;
- (C) Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasicriminal, and all contracts, disabilities and debts of each of the amalgamating corporations;

- (D) a conviction against or ruling, order or judgment in favour or against an amalgamating corporation may be enforced by or against Amalco; and
 - (E) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an amalgamating corporation before the amalgamation has become effective;
- (x) **Articles.** The Articles of Arrangement filed to give effect to the Arrangement shall be deemed to be the articles of amalgamation of Amalco and, except for the purposes of subsection 117(1) of the OBCA, the Certificate issued in respect of such Articles of Arrangement by the Director under the OBCA shall be deemed to be the certificate of amalgamation of Amalco;
- (xi) **Issuance of Amalco Shares.** On the amalgamation:
- (A) each HLS Shareholder (other than Dissenting HLS Shareholders) shall receive, for each issued and outstanding HLS Share held by such HLS Shareholder, such number of fully-paid and non-assessable Amalco Common Shares as is equal to the HLS Exchange Ratio;
 - (B) each Dissenting HLS Shareholder shall cease to have any rights as a HLS Shareholder other than the right to be paid by Amalco the fair value of each issued and outstanding HLS Share held by such HLS Shareholder as set out in Section 5.1;
 - (C) each AMD Shareholder (other than Dissenting AMD Shareholders) shall receive, for each issued and outstanding AMD Share held by such AMD Shareholder, such number of fully-paid and non-assessable Amalco Common Shares (subject to section 4.3) and Amalco Preferred Shares as is equal to the AMD Exchange Ratio;
 - (D) each Dissenting AMD Shareholder shall cease to have any rights as a AMD Shareholder other than the right to be paid by Amalco the fair value of each issued and outstanding AMD Share held by such AMD Shareholder as set out in Section 5.2;
- (xii) **Stated Capital.** For the purposes of the OBCA, the aggregate stated capital attributable to the Amalco Common Shares shall be equal to the paid-up capital for the purposes of the Tax Act attributable to the HLS Shares immediately prior to the Effective Time and the aggregate stated capital attributable to the Amalco Preferred Shares shall be equal to the paid-up capital for the purposes of the Tax Act attributable to the AMD Shares immediately prior to the Effective Time.
- (b) The Claims Administration and Escrow Agreement shall become effective and enforceable in accordance with its terms and the appointment of the Claims Administrator thereunder shall become effective.

3.2 HLS and AMD and Amalco shall make the appropriate entries in their respective securities registers to reflect the matters referred to in Section 3.1.

ARTICLE 4
CERTIFICATES, FRACTIONAL SHARES AND PAYMENTS

4.1 Certificates

- (a) Upon surrender to the Depository of a certificate or certificates (as applicable) which, immediately prior to the Effective Time, represented outstanding HLS Shares that were converted into Amalco Common Shares pursuant to Section 3.1(a)(xi)(A) or outstanding AMD Shares that were converted into Amalco Common Shares and Amalco Preferred Shares pursuant to Section 3.1(a)(xi)(C), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, each HLS Shareholder or AMD Shareholder represented by such surrendered certificate(s) shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder, one or more certificates representing one or more Amalco Common Shares and Amalco Preferred Shares, as applicable, which such holder has the right to receive under this Plan of Arrangement for such HLS Shares or AMD Shares, as applicable, less any amounts withheld pursuant to Section 4.4, and any certificate(s) so surrendered shall forthwith be cancelled.
- (b) From and after the Effective Time, each certificate that immediately prior to the Effective Time represented HLS Shares or AMD Shares shall be deemed to represent only the right to receive Amalco Shares in respect of such HLS Shares or AMD Shares, as applicable, required under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.4. Any such certificate formerly representing HLS Shares or AMD Shares not duly surrendered on or before the day that is six years less one day from the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in Amalco. On such date, any and all consideration to which such former holder was entitled shall be deemed to have been surrendered to Amalco.
- (c) No former holder of HLS Shares or of AMD Shares shall be entitled to receive any Amalco Shares with respect to such HLS Shares or AMD Shares other than the Amalco Shares which such former holder is entitled to receive in accordance with Section 3.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than as contemplated in Section 4.5.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding HLS Shares or AMD Shares that were converted pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, Amalco or the Depository will issue and deliver in exchange for such lost, stolen or destroyed certificate one or more certificates representing one or more Amalco Common Shares and Amalco Preferred Shares, as applicable, to which the holder thereof is entitled pursuant to this Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such certificate or certificates are to be issued and delivered shall, as a condition precedent to the delivery of such certificate or certificates, give a bond satisfactory to Amalco (acting reasonably) in such sum as Amalco may direct, or otherwise indemnify Amalco in a manner satisfactory to Amalco, acting reasonably, against any claim that may be made against Amalco with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 No Fractional Shares

No certificates or scrip representing fractional Amalco Common Shares shall be issued upon the surrender for exchange of certificates pursuant to Section 3.1 and no dividend, stock split or other

change in the capital structure of Amalco shall relate to any such fractional Amalco Common Shares and such fractional interests shall not entitle the owner thereof to exercise any rights as a holder of Amalco Common Shares. The number of Amalco Common Shares to be issued to any person pursuant to this Plan of Arrangement shall be rounded to the nearest whole Amalco Common Share. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of Amalco Common Shares to be issued will be rounded up to the nearest whole number and where such fractional interest is less than 0.5, the number of Amalco Common Shares to be issued will be rounded down to the nearest whole number. In calculating such fractional interests, all HLS Shares or AMD Shares, as applicable, registered in the name of or beneficially held by an HLS Shareholder or an AMD Shareholder, as applicable, or its nominee shall be aggregated.

4.4 Withholding Rights

Amalco, HLS, AMD and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable under this Plan of Arrangement or in connection with any transactions referred to in the Arrangement Agreement such amounts as Amalco, HLS, AMD or the Depositary determines, acting reasonably, are required (or reasonably believes to be required) to be deducted and withheld from such consideration in accordance with the Tax Act, the U.S. Tax Code or any provision of any other applicable Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made. Each of Amalco, HLS, AMD and the Depositary shall be authorized to sell or otherwise dispose of such portion of the Amalco Common Shares payable hereunder as is necessary to provide sufficient funds to Amalco, HLS, AMD and the Depositary, as the case may be, to enable it to implement such deduction or withholding.

4.5 Post-Effective Time Dividends and Distributions

No dividends or other distributions payable in respect of Amalco Shares with a record date after the Effective Time shall be paid to the holder of any certificate or certificates which, immediately prior to the Effective Time, represented outstanding HLS Shares that were converted pursuant to Section 3.1(a)(xi)(A) or outstanding AMD Shares that were converted pursuant to Section 3.1(a)(xi)(C) in respect of which Amalco Shares were issued pursuant to the Arrangement, and all such dividends and other distributions shall be paid by Amalco to the Depositary and shall be held by the Depositary in trust for such holders, in each case until the surrender of such certificate or certificates (or affidavit in accordance with Section 4.2) in accordance with Section 4.1(a) or until surrendered in accordance with Section 4.1(b). Subject to applicable Laws, following surrender of any such certificate or certificates (or delivery of any affidavit in accordance with Section 4.2) there shall be paid to the holder thereof, without interest, the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such Amalco Shares to which such holder is entitled pursuant to the Arrangement.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights for HLS Shareholders

Registered HLS Shareholders may exercise Dissent Rights with respect to HLS Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Final Order this Section 5.1, provided that the written notice of dissent to the HLS Arrangement Resolution contemplated by subsection 242 of the BCBCA must be received by HLS no later than 5:00 p.m. (Toronto time) two business days immediately preceding the date of the HLS Meeting (as such meeting may be adjourned or postponed from time to time). Registered HLS Shareholders who exercise such Dissent Rights and who:

- (a) are paid fair value for their HLS Shares (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)(xi)(B)); (ii) shall be paid an amount equal to such fair value by Amalco which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the business day before the HLS Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such HLS Shareholders not exercised their Dissent Rights in respect of such HLS Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their HLS Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of HLS Shares and shall be entitled to receive only the consideration contemplated in Section 3.1 that such HLS Shareholder would have received pursuant to the Arrangement if such HLS Shareholder had not exercised Dissent Rights, but further provided that in no case shall Amalco or HLS or any other Person be required to recognize HLS Shareholders who exercise Dissent Rights as HLS Shareholders after the Effective Time, and the names of such HLS Shareholders who exercise Dissent Rights shall be removed from the registers of HLS Shares at the Effective Time.

5.2 Dissent Rights for AMD Shareholders

Registered AMD Shareholders may exercise Dissent Rights with respect to AMD Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in section 185 of the OBCA, as modified by the Interim Order and the Final Order and this Section 5.2, provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the AMD Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by AMD not later than 5:00 p.m. (Toronto time) two business days immediately preceding the date of the AMD Meeting (as such meeting may be adjourned or postponed from time to time). Registered AMD Shareholders who exercise such Dissent Rights and who:

- (a) are paid fair value for their AMD Shares (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)(xi)(D)), (ii) shall be paid an amount equal to such fair value by Amalco which fair value, notwithstanding anything to the contrary contained in Part XV of the OBCA, shall be determined as of the close of business on the business day before the AMD Arrangement Resolution was adopted and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such AMD Shareholders not exercised their Dissent Rights in respect of such AMD Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their AMD Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of AMD Shares and shall be entitled to receive only the consideration contemplated in Section 3.1 that such AMD Shareholder would have received pursuant to the Arrangement if such AMD Shareholder had not exercised Dissent Rights, but further provided that in no case shall Amalco or AMD or any other Person be required to recognize AMD Shareholders who exercise Dissent Rights as AMD Shareholders after the Effective Time, and the names of such AMD Shareholders who exercise Dissent Rights shall be removed from the registers of AMD Shares at the Effective Time.

**ARTICLE 6
AMENDMENT**

6.1 Amendment of this Plan of Arrangement

- (a) HLS and AMD reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is: (i) filed with the Court and, if made following the HLS Meeting and/or the AMD Meeting, approved by the Court; and (ii) communicated to HLS Shareholders and AMD Shareholders in the manner required by the Court (if so required).
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by HLS and AMD at any time prior to or at the HLS Meeting or the AMD Meeting with or without any other prior notice or communication and, if so proposed and accepted, in the manner contemplated and to the extent required by the Arrangement Agreement, by the HLS Shareholders and/or the AMD Shareholders as applicable, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the HLS Meeting and/or the AMD Meeting shall be effective only: (i) if it is consented to by HLS and AMD (each acting reasonably); and (ii) if required by the Court or applicable Law, it is consented to by HLS Shareholders and/or AMD Shareholders.
- (d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by Amalco, provided that it concerns a matter that, in the reasonable opinion of Amalco, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any HLS Shareholders or AMD Shareholders.

**ARTICLE 7
FURTHER ASSURANCES**

- 7.1** Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of HLS and AMD will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX I

Share Terms

COMMON SHARES

1.1. HLS Therapeutics Inc. (the "**Corporation**") is authorized to issue an unlimited number of common shares.

1.2. The holders of the common shares of the Corporation shall be entitled:

- (a) to vote at all meetings of shareholders of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) to receive, subject to the rights of the holders of another class of shares, any dividend declared by the Corporation (less any tax required to be deducted and withheld by the Corporation); and
- (c) to receive, subject to the rights of the holders of another class of shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

PREFERRED SHARES

The Corporation is authorized to issue 12,976,527 Class A preferred shares (the "**Class A Preferred Shares**").

The rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares of the Corporation are as follows.

1.1 Definitions. As used in these Articles, the following terms shall have the following meanings:

"**110(1)(k) Deduction**" means a deduction permitted under paragraph 110(1)(k) of the ITA as a result of the Redemption Tax payable in connection with a redemption of Class A Preferred Shares;

"**Aggregate Redemption Price**" for a Redemption Event means the amount calculated by the Claims Administrator, in accordance with the Claims Administration and Escrow Agreement (subject to approval by the board of directors of the Corporation, acting reasonably), such that if the Redemption Shares for the Redemption Event were redeemed for an aggregate amount equal to the Aggregate Redemption Price, then (i) the Cash Available for Redemption, would equal (ii) the total of (a) the Aggregate Redemption Price for the Redemption Event, *plus* (b) the Net Redemption Tax Amount in respect of such redemption;

"**AMD**" means Automodular Corporation, a predecessor by amalgamation to the Corporation;

"**Arrangement Agreement**" means the arrangement agreement dated December 21, 2017 between AMD and HLS Therapeutics Inc. as it may be amended, modified or supplemented from time to time in accordance with its terms;

"Business Day" means any day other than a Saturday, Sunday or statutory or civic holiday in the City of Toronto, in the Province of Ontario;

"Cash Available for Redemption" means:

- (a) for an Interim Redemption Event, the Net Litigation Proceeds at the time of the Redemption Event to the extent not included in the Cash Available for Redemption for a prior Redemption Event; and
- (b) for the Final Redemption Event, the Escrow Account Balance, if any, at the time of the Redemption Event, inclusive (for greater certainty) of Net Litigation Proceeds at the time of the Redemption Event not included in Cash Available for Redemption for a prior Redemption Event and not otherwise to be retained by the Corporation in accordance with these Articles having regard to the definitions of "Net Litigation Proceeds" and "Net Redemption Tax Amount";

"Claims Administration and Escrow Agreement" means the agreement dated March 8, 2018 among AMD, the Claims Administrator and the escrow agent thereunder with respect to the Escrow Account and the administration of the GM Claim and AMD legacy matters;

"Claims Administrator" means the individual or individuals appointed by the Corporation to make all decisions in respect of the GM Claim on behalf of the Corporation pursuant to the Claims Administration and Escrow Agreement;

"Collections End Date" means the date of the earliest to occur of: (i) the Corporation or any of its affiliates, successors or permitted assigns receiving all or the final portion of the Gross Litigation Proceeds, (ii) the GM Claim being withdrawn by the Corporation or any of its affiliates, successors or permitted assigns in accordance with the Claims Administration and Escrow Agreement, (iii) the GM Claim being dismissed pursuant to the Final Determination, and (iv) the Corporation or any of its affiliates, successors or permitted assigns ceasing to pursue collection of Gross Litigation Proceeds in accordance with the Claims Administration and Escrow Agreement;

"Effective Time" has the meaning ascribed thereto in the Arrangement Agreement;

"Escrow Account" means, collectively, any securities accounts and/or bank accounts established by the Escrow Agent with any Canadian chartered bank and/or its securities subsidiaries;

"Escrow Account Balance" means, at any time, the amount of cash and cash equivalents in the Escrow Account at that time;

"Final Determination" means the earlier to occur of (i) a final determination having been made by a court of competent jurisdiction with respect to the GM Claim (or a settlement of the GM Claim) in which all rights to object to or appeal from the determination have been exhausted or have expired, or (ii) the GM Claim being withdrawn by the Corporation or any of its affiliates, successors or permitted assigns in accordance with the Claims Administration and Escrow Agreement;

"Final Redemption Date" means the date that is ten (10) Business Days following a Final Redemption Event or such later date selected by the Claims Administrator and approved by the board of directors of the Corporation, acting reasonably;

"Final Redemption Event" means, as determined by the Claims Administrator, the later to occur of (i) the Legacy Claims Date, and (ii) the Collections End Date;

"GM" means General Motors Company and General Motors of Canada Limited and any of their respective, affiliates, successors or assigns;

"GM Claim" means the Corporation's legal claim against GM related to the termination of a contract between the Corporation and GM to provide sequencing and sub-assembly services for the Chevrolet Camaro, indexed as Ontario Superior Court of Justice Court File No. CV-17-11686-00CL;

"Gross Litigation Proceeds" means any cash proceeds actually received by AMD or the Corporation in respect of the GM Claim (whether as damages, interest, costs, or otherwise, and whether received directly as cash or upon the liquidation of seized assets, but for greater certainty, not including harmonized sales tax to be remitted in respect thereof) pursuant to (i) a judgment in favour of the Corporation or any of its affiliates, successors or permitted assigns by a court of competent jurisdiction in respect of the GM Claim, or (ii) a settlement of the GM Claim agreed to by the Corporation or any of its affiliates, successors or permitted assigns;

"Interim Redemption Date" means the date that is ten (10) Business Days following the corresponding Interim Redemption Event;

"Interim Redemption Event" means the occurrence of a determination by the Claims Administrator to distribute Net Litigation Proceeds out of any Gross Litigation Proceeds made in accordance with the Claims Administration and Escrow Agreement, *provided that* (i) no more than one Interim Redemption Event shall occur in any calendar year, and (ii) there shall be no more than four Interim Redemption Events;

"ITA" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supplement);

"Legacy Claims Date" means December 23, 2020;

"Net Claim Income" means the net income of the Corporation for the purposes of the ITA computed on the assumption that (i) the Corporation's only income was income arising in connection with the GM Claim, (ii) the Corporation's only deductions were deductions arising in connection with the GM Claim in the taxation year or in a prior taxation year (including, for greater certainty, expenses relating to the litigation or settlement of the GM Claim and the enforcement and collection of any award or settlement, to the extent deductible in accordance with the ITA) other than 110(1)(k) Deductions, and (iii) if any deductions referred to in (ii) are permissive, the Corporation claimed such deductions to the maximum permitted extent in computing income each year;

"Net Litigation Proceeds" at the time of a Redemption Event means (i) the Gross Litigation Proceeds received by the Corporation or any of its affiliates, successors or permitted assigns at or before that time, *minus* (ii) the amount of any costs and expenses (including non-income taxes) paid or payable by the Corporation at or before that time in respect of the administration of the GM Claim, except to the extent that such costs and expenses are paid from the Escrow Account or are refundable or recoverable in any manner, *minus* (iii) the total amount of federal and provincial corporate income tax (but, for greater certainty, not including any Redemption Tax) payable in respect of a taxation year of AMD ending at or before the Effective Time, or that would be payable by the Corporation (in the current and prior taxation years) on the assumption that (A) the only income of the Corporation was Net Claim Income, and (B) the Corporation had no other tax attributes other than tax attributes (including costs and expenses) (I) arising in

connection with the GM-Claim, (II) that relate to assets of the Corporation that were assets of AMD before the Effective Time other than \$25 million of cash and cash equivalents, or (III) that would be loss carryovers from the other taxation years after the Effective Time computed based on the expenses in such taxation years relating to the GM Claim and that have not been previously deducted in computing Net Litigation Proceeds, *plus* (iv) such additional amount of cash from the Escrow Account as may be approved by the board of directors of the Corporation;

"Net Redemption Tax Amount" for a redemption of Class A Preferred Shares means (i) the total Redemption Tax payable as a result of the redemption of such Class A Preferred Shares (computed on the assumption that the Corporation and all associated corporations (as defined in the ITA) make such filings as necessary to allocate the maximum possible dividend allowance to the Corporation which the Corporation then applies in respect of the redemptions of Class A Preferred Shares only), *minus* (ii) the amount that the total federal and provincial corporate income taxes payable by the Corporation would be reduced in the taxation year of the redemption or a prior taxation year as a result of the 110(1)(k) Deduction in connection with the Redemption Tax referred to in (i) on the assumption that (A) the only income of the Corporation was Net Claim Income, and (B) the Corporation had previously deducted any 110(1)(k) Deductions permitted in connection with any prior redemption of Class A Preferred Shares;

"Per Share Redemption Price" for a Redemption Event means (i) the Aggregate Redemption Price for that Redemption Event, *divided by* (ii) the number of Redemption Shares for that Redemption Event;

"Redemption Date" for a Redemption Event means (i) for an Interim Redemption Event, the corresponding Interim Redemption Date, and (ii) for the Final Redemption Event, the Final Redemption Date;

"Redemption Event" means an Interim Redemption Event or the Final Redemption Event;

"Redemption Shares" means:

- (a) for any Interim Redemption Event, that number of Class A Preferred Shares as determined by the Claims Administrator, acting reasonably and in accordance with the Claims Administration and Escrow Agreement; and
- (b) for the Final Redemption Event, all of the Class A Preferred Shares outstanding as of the Final Redemption Date; and

"Redemption Tax" means Taxes payable pursuant to Part VI.1 of the ITA by the Corporation or any other corporation related to the Corporation for the purposes of the ITA.

2. No Dividends.

The Class A Preferred Shares shall not be entitled to receive, and the Corporation shall not declare or pay, any dividends on the Class A Preferred Shares.

3. Liquidation, Dissolution or Winding Up.

3.1 Preferential Payments to Holders of Class A Preferred Shares. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of Class A Preferred Shares shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders before any payment is made to the holders of Common Shares and any other shares ranking junior to the Class A Preferred Shares, an amount per share equal to (i) the Escrow Account Balance, if any, at the time of such liquidation, dissolution or winding up of the Corporation, *divided* by (ii) the number of then outstanding Class A Preferred Shares. Upon payment of such amounts, if any, the holders of Class A Preferred Shares shall not be entitled to share in any further distribution of the assets of the Corporation.

4. Voting, Nomination Right and Approval Rights.

4.1 Voting. The holders of Class A Preferred Shares shall be entitled to receive notice of and attend any meeting of shareholders of the Corporation. Except as provided herein or as required by applicable law, holders of Class A Preferred Shares shall not be entitled to vote at any such meeting.

4.2 Nomination Right. The Corporation shall take all necessary steps to nominate one nominee selected by the Claims Administrator, in the manner set out below, to be considered for election by shareholders of the Corporation eligible to vote in accordance with the articles and by-laws of the Corporation at each meeting of shareholders of the Corporation at which directors are to be elected.

4.2.1 The Claims Administrator will select one nominee candidate meeting the eligibility criteria set forth herein and notify the Corporation of such selection, having regard to the timelines in which nominees for election as a director of the Corporation must be finalized and delivered or otherwise made available. The candidate selected by the Claims Administrator, shall be the "**Class A Preferred Shares Nominee**".

4.2.2 The Corporation shall include the Class A Preferred Shares Nominee as a candidate for election as director of the Corporation in its proxy circular and corresponding form of proxy and shall recommend that shareholders of the Corporation eligible to vote in accordance with the articles and by-laws of the Corporation vote in favour of the election of the Class A Preferred Shares Nominee.

4.2.3 If the Class A Preferred Shares Nominee is elected as a director of the Corporation by the shareholders of the Corporation and subsequently ceases to be a director of the Corporation for any reason, including due to death, incapacity, bankruptcy, retirement, resignation or removal, the Claims Administrator shall, subject to applicable law and the articles and by-laws of the Corporation, be entitled to designate an individual to fill such vacancy. If the Claims Administrator fails to designate an individual in accordance with this Section 4.2.3, neither the Claims Administrator nor the holders of Class A Preferred Shares shall have any further rights to an appointee or nominee to the board of directors of the Corporation, other than the right to again cause the Corporation to nominate an individual to be considered for election by shareholders of the Corporation eligible to vote in accordance with the articles and by-laws of the Corporation at the next meeting of shareholders of the Corporation at which directors are to be elected.

4.2.4 Any person nominated for consideration for election or appointment as a director of the Corporation must be: (i) "independent" of the Corporation for purposes of applicable securities laws; (ii) qualified to act as a director of the Corporation under the *Business Corporations Act* (Ontario) or other applicable corporate law from time to time, and any other applicable law, and under the requirements of any stock exchange or market on which the Corporation's securities may be listed or quoted from time to time; and (iii) a "resident Canadian" within the meaning of the *Business Corporations Act* (Ontario) or other applicable corporate law from time to time.

4.3 Class A Preferred Share Approval Rights. At any time when any Class A Preferred Shares are outstanding, the Corporation shall not, either directly or indirectly, do any of the

following without the consent of the holders of Class A Preferred Shares (in addition to any other approval required by law or the articles of the Corporation, such consent to be evidenced by the affirmative vote of at least two-thirds of the votes cast by the holders of Class A Preferred Shares, voting as a separate class, who vote in person or by proxy at a meeting of holders of Class A Preferred Shares (or a unanimous written resolution signed by the holders of all the Class A Preferred Shares), and any of the following done without such consent is null and of no force or effect:

4.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, or consent to any of the foregoing;

4.3.2 amend, alter or repeal any provision of the articles or by-laws of the Corporation in a manner that adversely affects the rights, privileges, restrictions and conditions of the Class A Preferred Shares;

4.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of shares unless the same ranks junior to the Class A Preferred Shares with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation and rights of redemption, or issue any number of Class A Preferred Shares above the number required to be issued pursuant to the terms of the Arrangement Agreement, or increase the authorized number of Class A Preferred Shares or increase the authorized number of shares of any additional class or series of shares unless the same ranks junior to the Class A Preferred Shares with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation and rights of redemption;

4.3.4 reclassify, alter or amend any existing security of the Corporation that ranks junior to the Class A Preferred Shares in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation or rights of redemption, if the reclassification, alteration or amendment would render such other security senior to or of equal rank with the Class A Preferred Shares in respect of the foregoing;

4.3.5 enter into any agreement with respect to an amalgamation, arrangement, consolidation, merger or any other similar transaction with or into any other body corporate, trust, partnership or other entity any other similar transaction, unless such transaction would not adversely affect the rights, privileges, restrictions and conditions of the Class A Preferred Shares; and

4.3.6 take any action to amend or modify the Claims Administration and Escrow Agreement in a manner that adversely affects the rights, privileges, restrictions and conditions of the Class A Preferred Shares.

5. Redemption.

5.1 Mandatory Redemption. Unless prohibited by law, each Redemption Share for a Redemption Event shall be redeemed by the Corporation at a price equal to the Per Share Redemption Price on the Redemption Date. If on a Redemption Date the Corporation is prohibited by law from redeeming all the Class A Preferred Shares that are to be redeemed on such date, the Corporation shall ratably redeem the maximum number of Class A Preferred Shares that it may redeem consistent with law, and shall redeem the remaining Class A Preferred Shares that were to be redeemed on such date as soon as it may lawfully do so.

5.2 Redemption Notice. The Corporation shall send written notice of a Redemption Event (the "**Redemption Notice**") to each holder of record of Class A Preferred Shares not less than five (5) Business Days before Redemption Date for such Redemption Event. Each Redemption Notice shall state:

- (a) the nature and substance of the Redemption Event;

- (b) if the Corporation is prohibited by law from redeeming all of the Class A Preferred Shares that are to be redeemed on such date, the number of Class A Preferred Shares held by the holder that the Corporation will redeem on such date;
- (c) the Redemption Date, the number of Redemption Shares and the Per Share Redemption Price (together with details with respect to the calculation of the Per Share Redemption Price); and
- (d) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the Class A Preferred Shares to be redeemed.

5.3 Surrender of Certificates; Payment. To receive payment, a holder of Class A Preferred Shares shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Per Share Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as its owner. If less than all of the Class A Preferred Shares represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed Class A Preferred Shares shall promptly be issued to such holder.

5.4 Rights Subsequent to Redemption. If the Redemption Notice is duly given, and if on the applicable Redemption Date the Per Share Redemption Price payable upon redemption of the Class A Preferred Shares to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the Class A Preferred Shares so called for redemption have not been surrendered, all rights with respect to such shares shall immediately after such Redemption Date terminate, except only the right of the holders to receive the Per Share Redemption Price for each Class A Preferred Share redeemed without interest upon surrender of any such certificate or certificates therefor.

6. Claims Administration and Escrow Agreement. At any time when any Class A Preferred Shares are outstanding, the Corporation shall not, either directly or indirectly, take any action or omit to take any action that would result in the Corporation being in material breach or default under the Claims Administration and Escrow Agreement.

7. No Fractional Shares. No certificates or scrip representing fractional Class A Preferred Shares shall be issued in connection with an Interim Redemption Event. The number of Class A Preferred Shares to be issued to any person in connection with an Interim Redemption Event shall be rounded to the nearest whole Class A Preferred Share. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of Class A Preferred Shares to be issued will be rounded up to the nearest whole number and where such fractional interest is less than 0.5, the number of Class A Preferred Shares to be issued will be rounded down to the nearest whole number. In calculating such fractional interests, all Class A Preferred Shares registered in the name of or beneficially held by a holder of Class A Preferred Shares or its nominee shall be aggregated.

8. Conversion. The Class A Preferred Shares shall not be convertible, exercisable or exchangeable into any other securities of the Corporation.

9. Performance on Holidays. If anything is required to be done or any action is required to be taken herein on or by a specified date which is not a Business Day, then such action shall be valid if taken on or by the next succeeding Business Day.

10. Notices. Any notice required or permitted by these provisions to be given to a holder of Class A Preferred Shares shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication, and will be deemed sent upon such mailing or electronic transmission.

11. Tax Election. The Corporation shall make an election in respect of the Class A Preferred Shares under subsection 191.2(1) ITA, in the manner and within the time period prescribed by section 191.2.

12. Specified Amount. The Class A Preferred Shares shall have a specified amount for the purposes of Part VI.1 of the ITA of \$0.59.

APPENDIX II

By-Laws of Amalco

See attached

BY-LAW NO. 1

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

HLS THERAPEUTICS INC.

Contents

One	-	Interpretation
Two	-	Business of the Corporation
Three	-	Borrowing and Security
Four	-	Directors
Five	-	Committees
Six	-	Officers
Seven	-	Protection of Directors, Officers and Others
Eight	-	Shares
Nine	-	Dividends and Rights
Ten	-	Meetings of Shareholders
Eleven	-	Notices
Twelve	-	Effective Date and Repeal

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

TABLE OF CONTENTS

SECTION ONE INTERPRETATION	1
1.01 Definitions.....	1
SECTION TWO BUSINESS OF THE CORPORATION	2
2.01 Registered Office.....	2
2.02 Corporate Seal.....	2
2.03 Financial Year.....	2
2.04 Execution of Instruments.....	2
2.05 Banking Arrangements.....	2
2.06 Voting Rights in Other Bodies Corporate.....	2
2.07 Divisions.....	2
SECTION THREE BORROWING AND SECURITY	4
3.01 Borrowing Power.....	4
3.02 Delegation.....	4
SECTION FOUR DIRECTORS	5
4.01 Number of Directors.....	5
4.02 Qualification.....	5
4.03 Election and Term.....	5
4.04 Removal of Directors.....	5
4.06 Vacation of Office.....	10
4.07 Action by the Board.....	10
4.08 Meeting by Telephone.....	10
4.09 Signed Resolutions.....	10
4.10 Place of Meetings.....	10
4.11 Calling of Meetings.....	10
4.12 Notice of Meeting.....	10
4.13 First Meeting of New Board.....	11
4.14 Regular Meetings.....	11
4.15 Chair.....	11
4.16 Quorum.....	11
4.17 Votes to Govern.....	11
4.18 Conflict of Interest.....	11
4.19 Remuneration.....	11
SECTION FIVE COMMITTEES	12
5.01 Committees of the Board.....	12
5.02 Transaction of Business.....	12
5.03 Audit Committee.....	12
5.04 Advisory Bodies.....	12
5.05 Procedure.....	12

SECTION SIX OFFICERS.....	13
6.01 Appointment.....	13
6.02 Chair of the Board.....	13
6.03 Lead Director.....	13
6.04 Secretary.....	13
6.05 Powers and Duties of Officers.....	13
6.06 Term of Office.....	13
6.07 Agents and Attorneys.....	13
6.08 Conflict of Interest.....	14
SECTION SEVEN PROTECTION OF DIRECTORS, OFFICERS AND OTHERS.....	15
7.01 Limitation of Liability.....	15
7.02 Indemnity.....	15
7.03 Insurance.....	16
SECTION EIGHT SHARES.....	17
8.01 Allotment of Shares.....	17
8.02 Commissions.....	17
8.03 Non-recognition of Trusts.....	17
8.04 Share Certificates.....	17
8.05 Replacement of Share Certificates.....	17
8.06 Joint Shareholders.....	17
8.07 Deceased Shareholders.....	18
8.08 Transfer Agents and Registrars.....	18
8.09 Electronic Book-Based or Other Non-Certificated Registered Positions.....	18
SECTION NINE DIVIDENDS AND RIGHTS.....	19
9.01 Dividends.....	19
9.02 Dividend Cheques.....	19
9.03 Record Date for Dividends and Rights.....	19
SECTION TEN MEETINGS OF SHAREHOLDERS.....	20
10.01 Annual Meetings.....	20
10.02 Special Meetings.....	20
10.03 Meetings by Electronic Means.....	20
10.04 Place of Meetings.....	20
10.05 Notice of Meetings.....	20
10.06 List of Shareholders Entitled to Notice.....	20
10.07 Record Date for Notice.....	21
10.08 Meetings Without Notice.....	21
10.09 Chair, Secretary and Scrutineers.....	21
10.10 Persons Entitled to be Present.....	21
10.11 Quorum.....	21

10.12	Right to Vote.....	22
10.13	Proxyholders and Representatives.....	22
10.14	Time for Deposit of Proxies.....	22
10.15	Joint Shareholders.....	22
10.16	Votes to Govern.....	22
10.17	Show of Hands.....	22
10.18	Ballots.....	23
10.19	Adjournment.....	23
SECTION ELEVEN NOTICES		24
11.01	Method of Giving Notices.....	24
11.02	Notice to Joint Shareholders.....	24
11.03	Computation of Time.....	24
11.04	Undelivered Notices.....	24
11.05	Omissions and Errors.....	24
11.06	Persons Entitled by Death or Operation of Law.....	24
11.07	Waiver of Notice.....	25
11.08	Interpretation.....	25
SECTION TWELVE EFFECTIVE DATE AND REPEAL		26
12.01	Effective Date.....	26
12.02	Repeal.....	26

SECTION ONE
INTERPRETATION

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* (Ontario), or any statute that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and *vice versa*;

"articles" means the articles on which is endorsed the certificate of incorporation of the Corporation as from time to time amended or restated;

"board" means the board of directors of the Corporation and "director" means a member of the board;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means the corporation incorporated under the Act by the said certificate endorsed on the articles and named "HLS Therapeutics Inc.";

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; and "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"recorded address" has the meaning set forth in section 11.08.

Save as aforesaid, words and expressions defined in the Act, including "resident Canadian", have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office. - The registered office of the Corporation shall be in the municipality or geographic township within Ontario initially specified in its articles and thereafter as the shareholders may from time to time determine by special resolution and at such location therein as the board may from time to time determine.

2.02 Corporate Seal. - The Corporation may, but need not have, a corporate seal and if one is adopted it shall be in a form approved from time to time by the board.

2.03 Financial Year. - Until changed by the board, the financial year of the Corporation shall end on the last day of December in each year.

2.04 Execution of Instruments. - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by such directors and officers of the Corporation as are authorized by the board from time to time. The board may, by resolution, establish certain protocols and authorities for the signing of deeds, transfers, assignments, contracts, obligations, certificates and other instruments on behalf of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.05 Banking Arrangements. - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

2.06 Voting Rights in Other Bodies Corporate. - The signing officers of the Corporation under section 2.04 may execute 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. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, any chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

- (b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and
 - (c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.
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SECTION THREE

BORROWING AND SECURITY

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of any obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - Unless the articles of the Corporation otherwise provide, the board may from time to time delegate to a director, a committee of the board, or an officer of the Corporation any or all of the powers conferred on the board by section 3.01 to such extent and in such manner as the board may determine at the time of such delegation.

SECTION FOUR

DIRECTORS

4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

4.02 Qualification. - No person shall be qualified for election as a director if such person is less than 18 years of age, has been found under the *Substitute Decisions Act* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A director need not be a shareholder. No election of a person as a director shall be effective unless the person consents in writing on or within ten days after the date of the election. Subject to the Act, but only if the Act requires, at least 25 percent of the directors shall be resident Canadians, or if there are three directors, at least one director shall be a resident Canadian. At least one-third of the directors shall not be officers or employees of the Corporation or any of its affiliates.

4.03 Election and Term - Each director named in the articles shall hold office from the date of incorporation until the first meeting of shareholders. The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. Subject to the Act, the number of directors to be elected at any such meeting shall be the number of directors determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board. Where the shareholders adopt an amendment to the articles to increase the number or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment to take office from the effective date of the endorsement of the articles of amendment with respect thereto. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 Removal of Directors - Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled by the election of any qualified individual at the same meeting, failing which it may be filled by the board.

4.05 Advance Notice of Nominations of Directors.

- (a) Nomination Procedures - Subject only to the Act, Applicable Securities Law and the articles of the Corporation, only persons who are nominated in accordance with the following procedures 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 any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,
 - (i) by or at the direction of the board, including pursuant to a notice of meeting;

- (ii) 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
 - (iii) by any person (a "Nominating Shareholder") who (A) at the close of business on the date of the giving of the notice provided for in this section 4.05 and on the record date for notice of such meeting, is entered in the securities register 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 (B) complies with the notice procedures set forth below in this section 4.05.
- (b) 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 secretary of the Corporation in accordance with this section 4.05.
- (c) Manner of timely notice - To be timely, a Nominating Shareholder's notice must be given:
- (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 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 50 days after the date (the "Notice Date") that is the earlier of (X) the date that a notice of meeting is filed for such meeting and (Y) the 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 day following the Notice Date; and
 - (ii) 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 day following the Notice Date.
- (d) Proper form of notice - To be in proper written form, a Nominating Shareholder's notice must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the past five years; (C) the status of the person as a resident Canadian; (D) the class or series and number of shares which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "Arrangements"), including without limitation financial,

compensation and indemnity related Arrangements, between the proposed nominee or any associate or affiliate of the proposed nominee and any Nominating Shareholder or any of its representatives; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and

- (ii) as to the Nominating Shareholder, (A) 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 person or any other person with whom such person 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, (B) full particulars regarding any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Corporation and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

References to "Nominating Shareholder" in this section 4.05(d) shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

- (e) Other Information - The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine if such proposed nominee is eligible to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- (f) Notice to be updated - In addition, to be considered timely and in proper written 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.
- (g) 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 the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (h) Delivery of notice - Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this section 4.05 may only be given by personal delivery, facsimile transmission or e-mail (provided that the

secretary of the Corporation has stipulated an e-mail address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, e-mail (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the 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.

- (i) Increase in number of directors to be elected - Notwithstanding any provisions in this section to the contrary, in the event that the number of directors to be elected at a meeting is increased effective after the time period for which the Nominating Shareholder's notice would otherwise be due under this section, a notice with respect to nominees for the additional directorships required by this section shall be considered timely if it shall be given not later than the close of business on the tenth day following the day on which the first public announcement of such increase was made by the Corporation.
- (j) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.05.
- (k) Definitions - For purposes of this section 4.05,

"Affiliate", when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

"Applicable Securities Laws" means the applicable securities legislation of each relevant province 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;

"Associate", when used to indicate a relationship with a specified person, shall mean (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

"beneficially owns" or "beneficially owned" means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person beneficially owns pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities;

"close of business" means 5:00 p.m. (Toronto time) on a business day in Ontario, Canada;

"Derivatives Contract" shall mean a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Securities**"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any

other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts; and

"public announcement" shall mean 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.

4.06 Vacation of Office. - A director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a director, on receipt of a written resignation by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.07 Action by the Board. - The board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to section 4.08) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.08 Meeting by Telephone. - If all the directors of the Corporation consent thereto generally or if all the directors of the Corporation present at or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, 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.

4.09 Signed Resolutions. - Any resolution in writing may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

4.10 Place of Meetings. - Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation a majority of the meetings need not be held in Canada.

4.11 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the lead director, any chief executive officer of the Corporation or any two directors may determine.

4.12 Notice of Meeting. - Notice of the time and place of each meeting of the board shall be given in the manner provided in Section Eleven to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such 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. 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 or the general nature thereof to be specified.

4.13 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 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.

4.15 Chair. - The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the board, the lead director and any chief executive officer of the Corporation. If no such officer is present, the directors present shall choose one of their number to be chair.

4.16 Quorum. - Subject to section 4.18, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors. If the Corporation has fewer than three directors, all the directors shall be present to constitute a quorum. If a meeting of the board is adjourned for lack of quorum, it will be reconvened one week later (or at such other date, time and place as the directors in attendance determine), and the directors then present at the reconvened meeting will constitute a quorum.

4.17 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict 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 transaction or proposed material contract or transaction with the Corporation shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act. Such a director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as provided by the Act. If no quorum exists for the purpose of voting on such a resolution only because a director is not permitted to be present at the meeting, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to make a disclosure under this section, the contract or transaction may only be approved by the shareholders.

4.19 Remuneration. - The directors shall be paid such remuneration for their services as the board may from time to time determine. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE

COMMITTEES

5.01 Committees of the Board. - The board may appoint from their number one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

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

5.03 Audit Committee. - The board shall appoint annually from among its number an audit committee to be composed of not fewer than three directors who meet the applicable independence and other requirements as may be specified by the Act, other applicable law and stock exchange requirements and who are not officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act and in other applicable law and in addition, such other powers and duties as the board may determine.

5.04 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

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

SECTION SIX

OFFICERS

6.01 Appointment. - The board may from time to time appoint one or more chief executive officers, a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to section 6.02, an officer may, but need not be, a director.

6.02 Chair of the Board. - The board may from time to time also appoint a chair of the board who shall be a director, and the chair of the board shall have such other powers and duties as the board may specify.

6.03 Lead Director. - If the chair of the board is not independent, the board may appoint a lead director from among the Corporation's independent directors. If appointed, the board may assign to the lead director any of the powers and duties that are by any provisions of this by-law assigned to the chair of the board.

6.04 Secretary. - Unless otherwise determined by the board, the secretary shall be the secretary of all meetings of the board, shareholders and committees of the board that he attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, shareholders and committees of the board, whether or not in attendance at such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as otherwise may be specified.

6.05 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board may from time to time specify or delegate to him or her to manage any business or affairs of the Corporation (including the power to sub-delegate) and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise determines. To the extent not otherwise so specified or delegated, and subject to the Act, the duties and powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

6.06 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the officer resigns.

6.07 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or

outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.08 Conflict of Interest. - An officer shall disclose any interest in a material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 4.18.

SECTION SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability. - All directors and officers of the Corporation in exercising their powers and discharging their duties to the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune which shall happen in the execution of the duties of office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity.

(1) Subject to the Act and to section 7.02(2), the Corporation shall:

- (a) indemnify any individual who is or was a director or officer of the Corporation and any individual who acts or acted at the Corporation's request as a director or officer (or any individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by any such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of that association with the Corporation or other entity; and
- (b) advance moneys to a director, officer or other individual for the costs, charges, and expenses of a proceeding referred to in section 7.02(1)(a). The individual shall repay the moneys if such individual does not fulfil the conditions of section 7.02(2).

(2) The Corporation shall not indemnify an individual under section 7.02(1) unless such individual:

- (a) 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 such individual 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, had reasonable grounds for believing that such individual's conduct was lawful.

(3) The Corporation shall also indemnify any individuals referred to in section 7.02(1)(a) in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.03 Insurance. - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in section 7.02 hereof as the board may from time to time determine.

SECTION EIGHT

SHARES

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

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such 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 such shares.

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

8.04 Share Certificates. - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written certificate of acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. Such certificates shall be in such form as the board may from time to time approve. Any such certificate shall be signed by any two officers of the Corporation and need not be under the corporate seal. Notwithstanding the foregoing, unless the board otherwise determines, certificates in respect of which a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent has been appointed shall not be valid unless countersigned by or on behalf of such registrar, transfer agent, branch transfer agent or issuing or other authenticating agent. The signature of any of the signing officers under section 2.04 may be printed or otherwise mechanically reproduced thereon. Every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose printed or mechanically reproduced signature appears thereon no longer holds office at the date of issue of the certificate.

8.05 Replacement of Share Certificates. - The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.06 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in

respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.07 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.08 Transfer Agents and Registrars. - The Corporation may from time to time, in respect of each class of securities issued by it, appoint a trustee, transfer or other agent to keep the securities register and the register of transfers and a registrar, trustee or agent to maintain a record of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register, register of transfers and the records of issued security certificates. Such appointment may be terminated at any time by the board.

8.09 Electronic Book-Based or Other Non-Certificated Registered Positions. - For greater certainty, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

SECTION NINE

DIVIDENDS AND RIGHTS

9.01 Dividends. - Subject to the Act and the articles, 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 or options or rights to acquire fully paid shares of the Corporation. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Cheques. - A dividend payable in money shall be paid by cheque 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 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. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the 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. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.03 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 the right to subscribe for 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, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for 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.

SECTION TEN

MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings. - The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board, the chair of the board, the lead director or any chief executive officer of the Corporation may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board, the chair of the board, the lead director or any chief executive officer of the Corporation shall have power to call a special meeting of shareholders at any time.

10.03 Meetings by Electronic Means. - A meeting of the 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 shall be deemed for the purposes of the Act to be present at the meeting.

10.04 Place of Meetings. - Subject to the articles, meetings of shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. A meeting held under Section 10.03 shall be deemed to be held at the place where the registered office of the Corporation is located.

10.05 Notice of Meetings. - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in 11 not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

10.06 List of Shareholders Entitled to Notice. - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.07, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time

as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.07 Record Date for Notice. - The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.08 Meetings Without Notice. - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

10.09 Chair, Secretary and Scrutineers. - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chair of the board, the lead director or any chief executive officer of the Corporation. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

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

10.11 Quorum. - A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, who, together, hold or represent by proxy not less than 15% of the votes attaching to the outstanding voting shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholder or shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the

shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 Right to Vote. - Every person named in the list referred to in section 10.06 shall be entitled to vote the shares shown thereon opposite such person's name at the meeting to which such list relates.

10.13 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder (or joint proxyholder), or one or more alternate proxyholders, as nominee of such shareholder to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual or individuals to represent it at a meeting of shareholders of the Corporation and such individual or individuals may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual(s) shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting. Any such proxyholder or representative need not be a shareholder. A proxy ceases to be valid one year from its date.

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

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

10.16 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

10.17 Show of Hands. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or 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 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 proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person 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 so taken shall be the decision of the shareholders upon the said question.

10.19 Adjournment. - The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

SECTION ELEVEN

NOTICES

11.01 Method of Giving Notices. - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given, if mailed to such person at the person's recorded address by prepaid mail, if transmitted by telephone facsimile or other electronic means in accordance with the *Electronic Commerce Act (Ontario)*, or if posted on or made available through a source permitted by the Act. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or transmitted; and a notice so posted or made available shall be deemed to have been given when notice of its availability and location is given to the addressee. A notice so delivered shall be deemed to have been received when it is delivered personally, a notice so mailed shall be deemed to have been received on the fifth day after it is deposited in a post office or public letter box, a notice so transmitted shall be deemed to have been received on the day it is transmitted, and a notice so posted or made available shall be deemed to have been received when notice of its availability and location is received by the addressee. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

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

11.03 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 day of giving the notice shall be excluded and the day of the meeting or other event shall be excluded.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

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

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to

the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.07 Waiver of Notice.- Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing and may be sent by electronic means in accordance with the *Electronic Commerce Act* (Ontario), except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Interpretation.- In this by-law, "recorded address" means in the case of a shareholder the address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; in the case of an officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Corporation; and in the case of a director, the latest address as shown in the records of the corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.

SECTION TWELVE

EFFECTIVE DATE AND REPEAL

12.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.

12.02 Repeal. - All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

The foregoing by-law was made by the directors of the Corporation on the [•] day of [], 2018, and was confirmed without variation by the shareholders of the Corporation on the [•] day of [], 2018.

Secretary