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Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2021/07/15
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Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

BOART LONGYEAR LTD.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002854330

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

JULY 15 JUILLET, 2021



Director/Directrice
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°
26448485

Ontario Corporation Number
Numéro de la compagnie en Ontario
2854330

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
BOART LONGYEAR LTD.

2. The address of the registered office is: *Adresse du siège social:*

 333 BAY STREET Suite 2400
 (Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
 (Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)
 TORONTO ONTARIO
 CANADA M5H 2T6
 (Name of Municipality or Post Office) (Postal Code/Code postal)
 (Nom de la municipalité ou du bureau de poste)

3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*
 Minimum 1 Maximum 11

4. The first director(s) is/are: *Premier(s) administrateur(s):*

First name, initials and surname <i>Prénom, initiales et nom de famille</i>	Resident Canadian State Yes or No <i>Résident Canadien Oui/Non</i>
Address for service, giving Street & No. or R.R. No., Municipality and Postal Code	<i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal</i>

- * GORDON ROSS YES
 AMOS
 1575 LAKESHORE ROAD WEST

 MISSISSAUGA ONTARIO
 CANADA L5J 0B1

Request ID / Demande n°
26448485

Ontario Corporation Number
Numéro de la compagnie en Ontario
2854330

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

The Corporation is authorized to issue an unlimited number of shares of one class designated as common shares.

Request ID / Demande n°
26448485

Ontario Corporation Number
Numéro de la compagnie en Ontario
2854330

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

None

Request ID / Demande n°
26448485

Ontario Corporation Number
Numéro de la compagnie en Ontario
2854330

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

None

Request ID / Demande n°
26448485

Ontario Corporation Number
Numéro de la compagnie en Ontario
2854330

9. Other provisions, (if any, are):
Autres dispositions, s'il y a lieu:

None

Request ID / Demande n°
26448485

Ontario Corporation Number
Numéro de la compagnie en Ontario
2854330

10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code

*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* GORDON ROSS AMOS
1575 LAKESHORE ROAD WEST

MISSISSAUGA ONTARIO
CANADA L5J 0B1



Ministry of Government
and Consumer Services

Ministère des Services
gouvernementaux et des
Services aux consommateurs

Ontario
CERTIFICATE
This is to certify that these
articles are effective on

CERTIFICAT
Ceci certifie que les présents
statuts entrent en vigueur le

002854330

AUGUST 05 AOUT, 2021

Barbara Luckitt

17

Director / Directrice

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT STATUTS DE MODIFICATION

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :
2021/07/15

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are:
Nombre d'administrateurs:

minimum and maximum number of directors is/are:
nombre minimum et maximum d'administrateurs :

Number
Nombre

minimum and maximum
minimum et maximum

or
du

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5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

The name of the Corporation is changed from Boart Longyear Ltd. to Boart Longyear Group Ltd. upon filing of these Articles of Amendment.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2021/08/05

(Year, Month, Day)
(année, mois, jour)

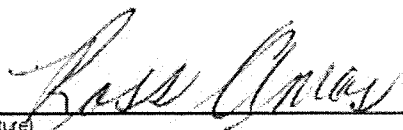
These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

BOART LONGYEAR LTD.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)



DIRECTOR

(Description of Office)
(Fonction)



Ministry of Government
and Consumer Services

Ontario
CERTIFICATE

This is to certify that these
articles are effective on

Ministère des Services
gouvernementaux et des
Services aux consommateurs

CERTIFICATE

Ceci certifie que les présents statuts entrent en vigueur le

Ontario Corporation Number
Numéro de la société en Ontario

002854330

SEPTEMBER 2 7 SEPTEMBRE, 2021

Lucas Luckett

77

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT)

[illegible]

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2021/07/15

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are:
Nombre d'administrateurs :

minimum and maximum number of directors is/are:
nombres minimum et maximum d'administrateurs :

Number
Nombre

minimum and maximum
minimum et maximum

OF
ON

3	9
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5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

See attached pages 1A to 1D

The articles of the Corporation are amended as follows:

- (a) to change the minimum and maximum number of directors of the Corporation from a minimum number of 1 and a maximum number of 11 to a minimum number of 3 and a maximum number of 9.
- (b) to create an unlimited number of shares of a class designated as preferred shares, issuable in series.
- (c) to remove "None" from Article 9 other provisions, and replace with the following:

Subject to the Listing Rules of the ASX Limited, the Corporation is authorized to issue (i) an unlimited number of shares of a class designated as common shares, and (ii) an unlimited number of a class designated as preferred shares, issuable in series.

Subject to the issuer bid exemptions under National Instrument 62-104 – Take-Over Bids and Issuer Bids, the Corporation shall not redeem or repurchase its common shares on a non-pro rata basis (other than in respect of the original subscription shares issued to the incorporator which will be repurchased for cancellation by the Corporation following the re-domiciliation transaction).

All holders of common shares will be entitled to participate on a pro rata basis in any offering of preferred shares.

- (d) to provide that, after giving effect to the foregoing, the authorized capital of the Corporation shall consist of an unlimited number of shares of one class designated as common shares and an unlimited number of shares of a second class designated as preferred shares, issuable in series.

The rights, privileges, restrictions and conditions attaching to the common shares and preferred shares, as a class, are as follows:

ARTICLE 1 INTERPRETATION

In these provisions, unless there is something in the subject matter or context inconsistent therewith:

“**Act**” means the Business Corporations Act, R.S.O. 1990, chapter B.16, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and, in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions).

“**Articles**” has the meaning ascribed thereto in subsection 2(2) of the Act.

“Business Day” means a day other than a Saturday, Sunday or any other day treated as a holiday in the municipality in Canada in which the Corporation’s registered office is then situated.

“Common Shares” means the common shares in the capital of the Corporation.

“Corporation” means the body corporate created by articles of incorporation dated July 15, 2021.

“directors” means the directors or director, as the case may be, of the Corporation and reference to any action by the directors or director, as the case may be, means action taken by them by resolution as a board.

“holder” of any share referred to herein means the holder of such share as registered on the books of the Corporation and, in respect of shares held by joint holders, means all such joint holders.

“Liquidation Distribution” means a distribution of assets of the Corporation among its shareholders arising on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

“Preferred Shares” means the preferred shares, issuable in series, in the capital of the Corporation.

“these provisions” means the provisions of this article setting forth the rights, privileges, restrictions and conditions attaching to the Common Shares and the Preferred Shares, as amended or supplemented from time to time.

Unless otherwise specified, the expressions **“article”** or **“section”** followed by a number mean and refer to the specified article or section of these provisions.

ARTICLE 2 COMMON SHARES

2.1 Voting

The holders of the Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

2.2 Dividends

Subject to the prior rights of the holders of the Preferred Shares and of the holders of the shares of any other class ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, such non-cumulative dividends as the directors may from time to time declare.

2.3 Liquidation Distribution

In the event of any Liquidation Distribution, subject to the prior rights of the holders of the Preferred Shares and the holders of the shares of any other class ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive all remaining property and assets of the Corporation.

ARTICLE 3 PREFERRED SHARES

3.1 Directors' Right to Issue One or More Series.

The Preferred Shares may at any time and from time to time be issued in one or more series. Prior to the issue of Preferred Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Preferred Shares in such series and determine the designation of, and the rights, restrictions, privileges and conditions attached to, the Preferred Shares of such series including, without limitation:

- (a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- (b) whether any dividends are cumulative, partly cumulative or non-cumulative;
- (c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (e) any conversion, exchange or reclassification rights; and
- (f) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Preferred Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

3.2 Ranking of Preferred Shares of Each Series

The Preferred Shares of each series shall with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding up its affairs, rank (a) on a parity with the Preferred Shares of every other series and (b) senior to the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series shall also

be entitled to such other preferences, not inconsistent with these provisions, over Common Shares and the shares of any other class ranking junior to the Preferred Shares as may be fixed in accordance with subsection 1.1 above.

3.3 Voting Rights

Except as hereinafter specifically provided, as required by the Act, by law or as may be required by an order of a court of competent jurisdiction or in accordance with any voting rights which may be attached to any series of Preferred Shares, the holders of Preferred Shares shall not be entitled as such to receive notice of, or attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any meeting. The holders of Preferred Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on any proposal to amend the articles of the Corporation referred to in paragraph (a), (b) or (e) of subsection 170(1) of the Act. In the event of any meeting of the holders of Preferred Shares, or any series thereof, each holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held. Any approval required to be given by the holders of Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all the holders of the then outstanding Preferred Shares or by a resolution passed by the affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast by holders of Preferred Shares who voted in respect of that resolution at a meeting of the holders of Preferred Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than twenty-five percent (25%) of the then outstanding Preferred Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Preferred Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast by the holders of Preferred Shares at such meeting shall constitute the approval of the holders of Preferred Shares. Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2021/09/17

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

BOART LONGYEAR GROUP LTD.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article 111 à la page une).

By/
Par :

(Signature)
(Signature)



President

(Description of Office)
(Fonction)

BY-LAW NUMBER 2
A BY-LAW RELATING TO THE BUSINESS AND AFFAIRS OF
BOART LONGYEAR GROUP LTD.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this by-law:

“Act” means the *Business Corporations Act* (Ontario) and the regulations enacted pursuant to it and any statute and regulations that may be substituted for them, as amended from time to time;

“Applicable Securities Laws” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the 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 commission and similar regulatory authority of each province and territory of Canada and may include, as applicable, the *Corporations Act 2001* (Commonwealth of Australia) and/or the Listing Rules, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time.

“articles” means the articles, as that term is defined in the Act, of the Corporation;

“auditor” means the auditor of the Corporation;

“board” means the board of directors of the Corporation;

“Business Day” means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

“by-law” means a by-law of the Corporation;

“Corporation” means the corporation incorporated on July 15, 2021 under the name “Boart Longyear Ltd.” whose name was changed on August 5, 2021 to “Boart Longyear Group Ltd”;

“director” means a director of the Corporation;

“Listing Rules” means the Listing Rules of ASX Limited and any other rules of ASX Limited which are applicable while the Corporation is admitted to the Official List of ASX Limited, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX Limited and may include the rules and regulations of any other stock exchange on which the securities of the Corporation are listed and posted for trading, from time to time.

“officer” means an officer of the Corporation, and reference to any specific officer is to the individual holding that office of the Corporation;

“person” means an individual, body corporate, partnership, joint venture, trust, unincorporated organization, association, the Crown or any agency or instrumentality thereof, or any entity recognized by law or purporting to have jurisdiction in the relevant circumstances;

“proxyholder” means an individual holding a valid proxy for a shareholder;

“Public Announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation.

“Representative” of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert.

“shareholder” means a shareholder of the Corporation;

“telephonic or electronic means” means telephone calls or messages, facsimile messages, electronic mail, transmission of data or information through automated touch-tone telephone systems, transmission of data or information through computer networks, any other similar means or any other means prescribed by the Act; and

“voting person” means, in respect of a meeting of shareholders, an individual who is either a shareholder entitled to vote at that meeting, a duly authorized representative of a shareholder entitled to vote at the meeting or a proxyholder entitled to vote at that meeting.

1.2 Number, Gender and Headings

In this by-law, words in the singular include the plural and vice-versa and words in one gender include all genders. The insertion of headings in this by-law and its division into articles, sections and other subdivisions are for convenience of reference only, and shall not affect the interpretation of this by-law.

1.3 By-Law Subordinate to Other Documents

This by-law is subordinate to, and should be read in conjunction with, the Act and the articles.

1.4 Computation of Time

The computation of time and any period of days shall be determined in accordance with the Act.

ARTICLE 2 DIRECTORS

2.1 Notice of Meeting

Any director or the president may call a meeting of the board by giving notice stating the date, time and place of the meeting to each of the directors other than the director giving that notice. Notices sent by delivery or by telephonic or electronic means shall be sent no less than 48 hours before the time of the meeting. Notices sent by mail shall be sent no less than 5 days before the day of the meeting.

The board may appoint, by resolution, dates, time and places for meetings of the board. A copy of any such resolution shall be sent to each director forthwith after being passed, but no other notice is required for any such meeting. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

2.2 Meetings Without Notice

A meeting of the board may be held without notice immediately following the first or any annual meeting of shareholders.

2.3 Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

2.4 Place of Meeting

A meeting of the board may be held at any place within or outside Ontario, and no such meeting need be held at a place within Canada.

2.5 No Notice to Newly Appointed Director

An individual need not be given notice of the meeting at which that individual is appointed by the other directors to fill a vacancy on the board, if that individual is present at that meeting.

2.6 Meeting by Telephone, Electronic or Other Communication Facility

A director may participate in a meeting of the directors or of any committee of the directors in person, by telephone, or with the consent of all of the directors who wish to participate in the meeting, by electronic or other communication medium, if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or

after the meeting to which it relates and may be given with respect to all meetings of the directors.

2.7 Quorum for Board Meetings

A majority of the number of directors in office or such other number as the directors may determine from time to time, constitutes a quorum at any meeting of the directors. Such quorum may not be less than two-fifths of the number of directors or minimum number of directors, as the case may be. Where the Corporation has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the power of the directors. In this section, the “number of directors” is either:

- (a) the number of directors specified in the articles; or
- (b) if a minimum and maximum number of directors is provided for in the articles, the number determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors, or if no such resolution has been passed, the number of directors named in the articles.

2.8 Chair of Board Meetings

The chair of a meeting of the board must be a director present at the meeting who consents to preside as chair. The first-mentioned of the chair of the board, the managing director or the president who so qualifies shall preside as chair of the meeting. If none of them is so qualified, the directors present at the meeting shall choose a director to preside as chair of the meeting.

2.9 Secretary

The corporate secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

2.10 Votes at Board Meetings

Each director present at a meeting of the board shall have 1 vote on each motion arising. Motions arising at meetings of the board shall be decided by a majority vote. The chair of the meeting shall not have a second or casting vote.

2.11 Resolutions in Writing

Notwithstanding any of the foregoing provisions of this by-law, any by-law or resolution in writing signed by all of the directors entitled to vote on that by-law or resolution at a meeting of the board or committee of the board is as valid as if it had been passed at a meeting of the board or committee of the board.

2.12 Remuneration and Expenses

The directors may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Corporation. The directors may also award additional remuneration to any director undertaking special services on the Corporation's behalf beyond the services ordinarily required of a director by the Corporation.

ARTICLE 3 COMMITTEES

3.1 Committees of Directors

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

3.2 Proceedings

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, section 2.1 to section 2.11 inclusive apply to committees of directors, with such changes as are necessary.

ARTICLE 4 OFFICERS

4.1 Directors May Appoint Officers

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

4.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;

- (2) subject to the provisions of the Act, delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

4.3 Positions

One person may hold more than one position as an officer of the Corporation. Any person appointed as the chair of the board must be a director. Any other officer need not be a director.

4.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Corporation, a pension or gratuity. If and for so long as the Corporation is admitted to the Official List of ASX Limited, the remuneration of officers shall comply with applicable Listing Rules.

ARTICLE 5 MEETINGS OF SHAREHOLDERS

5.1 Notice of Shareholders' Meetings

The board may call a meeting of shareholders by causing notice of the date, time and place of the meeting to be sent to each shareholder entitled to vote at the meeting, each director and the auditor. Such notice shall be sent no less than 21 days and no more than 50 days before the meeting, if the Corporation is an offering corporation (as defined in the Act), or no less than 10 days and no more than 50 days before the meeting if the Corporation is not an offering corporation.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

5.2 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

5.3 Quorum at Meetings of Shareholders

If the Corporation has only 1 shareholder entitled to vote at a meeting of shareholders, that shareholder constitutes a quorum. Otherwise, any 2 voting persons present shall constitute a quorum, but only to appoint a chair and adjourn the meeting. For all other purposes, a quorum consists of at least 2 voting persons present and authorized to cast in the aggregate not less than 25% of the total number of votes attaching to all shares carrying the right to vote at that meeting.

5.4 Chair's Vote

The chair of any meeting of shareholders shall not have a second or casting vote.

5.5 Voting

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot on the question is required or demanded. Subject to the Act and other applicable law, the chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of shareholders. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the shareholders upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

5.6 Who May Attend Shareholders' Meeting

The only persons entitled to attend a meeting of shareholders are voting persons, the directors, the auditor, any other entitled under any provision of the Act and, if any, the chair, the managing director and the President, as well as others permitted by the chair of the meeting.

5.7 Representatives

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract of the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

5.8 Meeting by Telephonic or 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.

5.9 Place of Meeting

A meeting of the shareholders may be held as the directors may determine, such place may be within or outside Ontario, and no such meeting need be held at a place within Canada.

5.10 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or an attorney authorized in writing who may appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, 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 shall be in writing executed by the shareholder or his or her attorney.

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary, a scrutineer or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

5.11 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

- (a) the chair of the board;
- (b) the president
- (c) a vice-president (in order of corporate seniority).

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a shareholder who is present, to chair the meeting.

The corporate secretary, if any, will act as secretary at meetings of shareholders. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders. The scrutineers will assist in determining the number of shares held by persons entitled to vote who are present at the meeting and the existence of a quorum.

The scrutineers will also receive, count and tabulate ballots and assist in determining the result of a vote by ballot, and do such acts as are necessary to conduct the vote in an equitable manner. The decision of a majority of the scrutineers shall be conclusive and

binding upon the meeting and a declaration or certificate of the scrutineers shall be conclusive evidence of the facts declared or stated in it.

5.12 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

5.13 Adjournment

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and the Act. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

5.14 Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is not entitled to a second or casting vote.

**ARTICLE 6
ELECTION OF DIRECTORS**

6.1 Advance Notice Nomination Procedures

Except as otherwise provided by applicable law or the articles, only persons who are nominated in accordance with the following procedures will be eligible for election as a director of the Corporation. Nominations of a person for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

- (a) by or at the direction of the board or an authorized officer of the Corporation, including, without limitation, pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for in section 6.3 below and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such

meeting, and (ii) who complies with the notice procedures set forth below in this ARTICLE 6.

6.2 Nominations for Election

The procedures set out in this ARTICLE 6 will be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Corporation.

6.3 Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary at the registered office of the Corporation in accordance with this ARTICLE 6.

6.4 Manner of Timely Notice

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

- (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first Public Announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

6.5 Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must set forth:

- (a) as to each person (a "Nominee") whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the Nominee;
 - (ii) the principal occupation, business or employment of the Nominee, both present and within the five years preceding the notice;
 - (iii) the designation and number or principal amount of securities of the Corporation which are, directly or indirectly, controlled or directed, or

which are owned beneficially or of record, by the Nominee or his or her associates or affiliates as of the record date for the meeting of shareholders (if such date has been made publicly available and has occurred) and as of the date of such notice and the date or dates on which such securities were acquired;

- (iv) full particulars of all direct and indirect arrangements and understandings, between or among such Nominating Shareholder and beneficial owner, if any, and their respective Representatives, on the one hand, and the Nominee and his or her Representatives, on the other hand;
 - (v) any other information relating to the Nominee that would be required to be disclosed in a dissident's information circular in connection with solicitations of proxies for election of directors pursuant to the Act or Applicable Securities Laws; and
 - (vi) a duly completed personal information form in respect of the Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading;
- (b) as to the Nominating Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made:
- (i) the name and address of such Nominating Shareholder, as they appear on the Corporation's securities register, and of such beneficial owner, if any, and of their respective Representatives;
 - (ii) the designation and number or principal amount of securities of the Corporation which are, directly or indirectly, controlled or which are owned beneficially or of record by such Nominating Shareholder, such beneficial owner, if any, or any of their respective Representatives and the date or dates on which such securities were acquired; and
 - (iii) any other information that would be required to be made in a dissident's information circular in connection with solicitations of proxies for election of directors pursuant to the Act or Applicable Securities Laws.

6.6 Notice to be updated

In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice will be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice will be true and correct as of the date that is ten days prior to the date of the meeting, or any adjournment or postponement thereof.

6.7 Shareholder Discussion

No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this ARTICLE 6; provided, however, that nothing in this ARTICLE 6 will be deemed to preclude discussion by a shareholder (as distinct

from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.

6.8 Disclosure of Nominee Information

The Corporation shall make all information requested and received from the Nominee and Nominating Shareholder publicly available to the shareholders of the Corporation.

6.9 Delivery of Notice

Notwithstanding any other provision of the by-laws of the Corporation, notice given to the corporate secretary pursuant to this ARTICLE 6 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the corporate secretary for purposes of this notice), and will be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the corporate secretary 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. (Eastern Time) on a day which is a Business Day, then such delivery or electronic communication will be deemed to have been made on the subsequent day that is a Business Day.

6.10 Board Discretion

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this ARTICLE 6.

**ARTICLE 7
SECURITY CERTIFICATES, PAYMENTS**

7.1 Certificates

Subject to the Act, security certificates, if required, will be in the form that the directors approve from time to time or that the Corporation adopts.

7.2 Transfer of Shares

No transfer of a security issued by the Corporation will be registered except upon (i) presentation of the security certificate representing the security with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees and (iii) compliance with the articles of the Corporation. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

7.3 Transfer Agents and Registrars

The Corporation may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered or other form (electronic or

otherwise), a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The Corporation may at any time terminate such appointment.

7.4 Replacement of Security Certificates

The board, any officer or any agent designated by the board may in its or his or her discretion direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken, on the payment of an applicable 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.

7.5 Shareholder Indebted to the Corporation

The Corporation has a lien on a share registered in the name of a shareholder or his or her legal representatives for a debt of that shareholder to the Corporation. By way of enforcement of such lien the directors may refuse to permit the registration of a transfer of such share.

7.6 Payment of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. Such payment may be sent to the joint shareholders at the address appearing on the register of shareholders in respect of that joint holding, to the first address so appearing if there is more than one, or to such other address as those joint shareholders direct in writing.

The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

7.7 Non-Receipt of Cheques

The Corporation shall issue a replacement cheque in the same amount to any person who does not receive a cheque sent as provided in this by-law, if that person has satisfied the conditions regarding indemnity, evidence of non-receipt and title set by the board from time to time, either generally or for that particular case.

7.8 Currency of Dividends

Dividends or other distributions payable in cash may be paid to some shareholders in Canadian currency and to other shareholders in equivalent amounts of a currency or currencies other than Canadian currency. The board may declare dividends or other distributions in any currency or in alternative currencies and make such provisions as it deems advisable for the payment of such dividends or other distributions.

ARTICLE 8 SIGNATORIES, INFORMATION

8.1 Signatories

Except for documents executed in the usual and ordinary course of the Corporation's business, which may be signed by any officer or employee of the Corporation acting within the scope of his or her authority, the following are the only persons authorized to sign any document on behalf of the Corporation:

- (a) any individual appointed by resolution of the board to sign the specific document, that type of document or documents generally on behalf of the Corporation; or
- (b) any director or any officer appointed to office by the board.

Any document so signed may, but need not, have the corporate seal of the Corporation applied, if there is one.

8.2 Facsimile or Electronic Signatures

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

8.3 Restriction on Information Disclosed

Except as required by the Act or authorized by the board, no shareholder is entitled by virtue of being a shareholder to disclosure of any information, document or records respecting the Corporation or its business.

ARTICLE 9 PROTECTION AND INDEMNITY

9.1 Limitation of Liability

Subject to the Act, no director or officer shall be liable for:

- (a) the acts, receipts, neglects or defaults of any other person;
- (b) joining in any receipt or act for conformity;

- (c) any loss, damage or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation;
- (d) the insufficiency or deficiency of any security in or upon which any moneys of the Corporation are invested;
- (e) any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person with whom any monies, securities or other property of the Corporation are lodged or deposited;
- (f) any loss, damage or expense occasioned by any error of judgment or oversight; or
- (g) any other loss, damage or expense related to the performance or non-performance of the duties of that individual's office.

9.2 Contracts on Behalf of the Corporation

Subject to the Act, any contract entered into, or action taken or omitted, by or on behalf of the Corporation shall, if duly approved by a resolution of the shareholders, be deemed for all purposes to have had the prior authorization of the shareholders.

9.3 Indemnity of Directors and Officers

As required or permitted by the Act, the Corporation shall indemnify each Indemnified Person (as defined in this section) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, which that Indemnified Person reasonably incurs in respect of any civil, criminal, administrative, investigative or other proceeding to which that Indemnified Person is made a party by reason of being or having been a director or officer of the Corporation or of a body corporate or by reason of having acted in a similar capacity for an entity if:

- (a) the Indemnified Person acted honestly and in good faith with a view to the best interests of the Corporation or as the case may be, to the best interests of the other entity;
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that the conduct was lawful; and
- (c) "Indemnified Person" means:
 - (i) each director and former director of the Corporation;
 - (ii) each officer and former officer of the Corporation;
 - (iii) each individual who acts or acted at the Corporation's request as a director or officer of a body corporate or an individual acting in a similar capacity of another entity; and

- (iv) the respective heirs and legal representatives of each of the persons designated in the preceding paragraphs (i) through (iii) of this section 9.3(c).

9.4 Advances by the Corporation

The Corporation shall advance monies to an Indemnified Person for the costs, charges and expenses of a proceeding referred to in section 9.3 provided the Indemnified Person shall repay such monies if the Indemnified Person does not fulfil the duties of subsections 9.3 (a) and (b).

9.5 Indemnities Not Limiting

The provisions of this ARTICLE 9 shall be in addition to and not in substitution for any rights, immunities and protections to which an Indemnified Person is otherwise entitled under the Act or as the law may permit or require.

9.6 Insurance

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in subsection 9.3 as the board may determine.

ARTICLE 10 NOTICES

10.1 Procedure for Sending Notices

Notice shall be deemed to have been sufficiently sent if sent in writing to the address of the addressee on the books of the Corporation and delivered in person, sent by prepaid first class mail or sent by any telephonic or electronic means of sending messages, including telex or facsimile transmission, which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed. Each notice so sent shall be deemed to have been received on the day it was delivered or sent by telephonic or electronic means or on the fifth day after it was mailed.

10.2 Notices to Successors in Title

Notice to a shareholder is sufficient notice to each successor in title to that shareholder until the name and address of that successor have been entered on the Corporation's share register.

10.3 Notice to Joint Shareholders

Notice to one joint shareholder is sufficient notice to all of them. Such notice shall be addressed to all such joint shareholders and sent to the address for them on the Corporation's register of shareholders, or to the first such address if there is more than one.

10.4 **Signatures on Notices**

The signature on any notice or other communication or document to be sent by the Corporation may be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature.

10.5 **Omission of Notice Does Not Invalidate Actions**

All actions taken at a meeting in respect of which a notice has been sent shall be valid even if:

- (a) by accident, notice was not sent to any person;
- (b) notice was not received by any person; or
- (c) there was an error in a notice that did not affect the substance of that notice.

10.6 **Waiver of Notice**

Any person entitled to notice under the Act, the articles or the by-laws may waive that notice. Waiver, either before or after the event referred to in the notice, shall cure any default in sending that notice.

ARTICLE 11 PROVISIONS RELATING TO LISTING ON ASX LIMITED

11.1 **Compliance (or inconsistency) with the Listing Rules of ASX Limited**

If the Corporation is admitted to the Official List of ASX Limited, the following clauses apply:

- (a) notwithstanding anything contained in these by-laws, if the Listing Rules of the ASX Limited prohibit an act being done, the act shall not be done;
- (b) nothing contained in these by-laws prevents an act being done that the Listing Rules of ASX Limited require to be done;
- (c) if the Listing Rules of ASX Limited require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules of ASX Limited require these by-laws to contain a provision and it does not contain such a provision, these by-laws are deemed to contain that provision;
- (e) if the Listing Rules of ASX Limited require these by-laws not to contain a provision and it contains such a provision, these by-laws are deemed not to contain that provision; and
- (f) if any provision of these by-laws are or become inconsistent with the Listing Rules of ASX Limited, these by-laws are deemed not to contain that provision to the extent of the inconsistency.

ARTICLE 12
REPEAL OF FORMER BY-LAWS

12.1 Former By-Laws May be Repealed

The board may repeal one or more by-laws by passing a by-law that contains provisions to that effect.

12.2 Repeal of By-Laws

By-law No. 1 of the Corporation are repealed.

12.3 Effect of Repeal of By-Laws

The repeal of any by-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal. All directors, officers and other persons acting under any by-law repealed in whole or part shall continue to act as if elected or appointed under the provisions of this by-law.