

BY-LAW NO. 2

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

VERTICALSCOPE HOLDINGS INC.

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IT IS HEREBY ENACTED as By-law No. 2 of VerticalScope Holdings Inc. (the **Corporation**) as follows:

1 Interpretation

1.1 Statutory References

In the by-laws of the Corporation, the **Act** means the *Business Corporations Act* (Ontario) and the regulations made thereto, as from time to time amended, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-laws of the Corporation refers to the amended or substituted provisions therefor.

1.2 Conflict with the Act and Articles

To the extent that there is any conflict or inconsistency between by-laws and the Act or the articles of the Corporation, the Act or articles will govern.

1.3 Number and Gender

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and *vice versa*.

2 Directors

2.1 Place

Meetings of directors or of a committee of directors may be held by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means is deemed to (a) consent to such meeting format and (b) be present at that meeting. Meetings of directors may also be held at any other place within or outside Canada. In any financial year of the Corporation, a majority of the meetings of the board of directors of the Corporation (the **Board**) need not be held within Canada.

2.2 Notice

Subject to any resolution of the Board, meetings of the Board may be called at any time by the chair of the Board or the chief executive officer, president or any vice-president who is a director, or any two directors. Notice of the time and place for holding any meeting of the Board and the general nature of the business to be transacted thereat will be given by the secretary of the Corporation at least 48 hours prior to the time fixed for the meeting.

2.3 Quorum

The Board may, from time to time, fix by resolution the quorum for meetings of the Board, but in no case shall a quorum be less than two-fifths of the number of directors or minimum number of directors, as the case may be. Until otherwise fixed, a majority of directors in office, from time to time, will constitute a quorum.

2.4 First Meeting of the New Board

For the first meeting of the Board to be held following the election of directors at an annual or special meeting of the shareholders, or for a meeting of the Board at which a director is appointed to fill a vacancy on the Board, no notice of such meeting need be given to the newly elected or appointed director(s) in order for the meeting to be duly constituted, provided a quorum of the directors is present.

2.5 Chair

The chair of any meeting of the Board shall be the first mentioned of the following officers who is a director and present at the meeting: the chair of the Board, the chief executive officer or the president. If such officer is not present, the directors present will choose one of their number to be chair of the meeting.

2.6 Votes to Govern

All questions arising at any meeting of the Board will be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote in addition to his original vote.

3 Protection of Directors, Officers and Others

3.1 Indemnity

Subject to the Act and any other applicable law, the Corporation shall indemnify each director and officer of the Corporation, each former director and officer of the Corporation, and each other individual who acts or acted at the Corporation's request as a director or officer or in a similar capacity of another entity against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is made a party or involved in by reason of being or having been a director or officer of the Corporation or such other entity at the request of the Corporation or in a similar capacity (excluding any proceeding initiated by such individual other than to establish a right of indemnification) provided:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the 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, the individual had reasonable grounds to believe that his conduct was lawful.

3.2 Advances for Costs

The Corporation may advance monies to an individual referred to in section 3.1 for costs, charges, and expenses of a proceeding referred to in section 3.1 provided such individual shall repay the monies advanced if the individual does not fulfill the conditions of indemnification set out in the Act.

3.3 Indemnification Agreements

The Corporation is authorized to enter into any agreement evidencing and setting out the terms and conditions of, an indemnity in favour of any of the persons referred to in section 3.1.

3.4 Director and Officer Insurance

The Corporation may purchase, maintain or participate in insurance against the risk of its liability to indemnify pursuant to this by-law or otherwise.

3.5 Right not Exclusive

The right of any person to indemnification granted by this by-law is not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise.

4 Shareholders

4.1 Chair, Secretary and Scrutineer

The chair of any meeting of shareholders will be the first mentioned of such of the following officers who is present at the meeting and is a shareholder: chair of the Board, chief executive officer, president or a vice-president. If no such officer is present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote thereat will choose one of their number to be chair of the meeting. If present, the secretary of the Corporation shall be secretary of the meeting. If the secretary is absent, the chair of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more persons, who need not be shareholders, may be appointed to act as scrutineers by the chair of the meeting.

4.2 Quorum

A quorum of shareholders is present at a meeting of shareholders if two persons, each of whom is a shareholder or a duly appointed proxy or representative for an absent shareholder, representing in the aggregate not less than 25% of the outstanding shares of the Corporation entitled to vote at a meeting of shareholders, are present in person at the start of any meeting of shareholders.

4.3 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 conditions as the chair may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

4.4 Votes to Govern

A vote at a meeting of shareholders may be held by electronic means of communication facility made available by the Corporation. In the case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

4.5 Meeting Held by Electronic Means

A meeting of shareholders may be held by electronic means and a shareholder, proxyholder or shareholder's representative who, through those means, votes at a meeting or establishes a communications link to the meeting shall be deemed to be present at that meeting.

5 Forum of Adjudication of Certain Disputes

Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom (or, failing such court, any other “court” (as defined in the Act) having jurisdiction and the appellate Courts therefrom) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the articles or the by-laws of the Corporation (as any of the foregoing may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the “affairs” (as defined in the Act) of the Corporation. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of Ontario (a **Foreign Action**) in the name of any security holder, such security holder shall be deemed to have consented to (a) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (b) having service of process made upon such security holder in any such action or proceeding by service upon such security holder’s counsel in the Foreign Action as agent for such security holder.

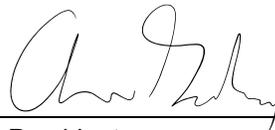
6 Repeal of Existing By-law No. 1

As of the coming into force of this By-Law No. 2, the existing By-law No. 1 of the Corporation made and confirmed as of the 20th day of November, 2012, is repealed. Such repeal does 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 such by-law prior to its repeal.

7 Effective Date

This by-law will come into force on the date when made by the Board in accordance with the Act.

ENACTED AND MADE by the Board of the Corporation on June 14, 2021.



President

Confirmed by the shareholders as a by-law of the Corporation on June 14, 2021.