

Certificate of Amendment

Certificat de modification

Business Corporations Act

Loi sur les sociétés par actions

BAYLIN TECHNOLOGIES INC.

Corporation Name / Dénomination sociale

2389359

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

September 25, 2025 / 25 septembre 2025

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

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without the Articles of Amendment

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Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Ce certificat de modification n'est pas complet s'il
ne contient pas les statuts de modification

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

BAYLIN TECHNOLOGIES INC. (September 24, 2013)

1. The name of the corporation is changed to:

Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:

Not amended

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:

(a) by increasing the authorized capital of the Corporation to create 90,000 preferred shares to be designated as "Series B Preferred Shares"

(b) by deleting paragraph 6 of the Articles of the Corporation in its entirety and replacing it with the following:

"(i) an unlimited number of shares of a class designated as Preferred Shares, issuable in series;

(ii) 68,000 shares of a class designated as 10% Cumulative Redeemable Retractable Series A Preferred Shares (the "Series A

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A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

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Preferred Shares");

(iii) 90,000 shares of a class designated as 10% Cumulative Redeemable Retractable Series B Preferred Shares (the "Series B Preferred Shares"); and

(iii) an unlimited number of shares of a class designated as common shares (the "Common Shares")."

C. 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. If there is only one class of shares, enter "Not Applicable":

By deleting paragraph 7 of the Articles of the Corporation in its entirety and replacing it with the following:

1. PREFERRED SHARES

1.1 The Preferred Shares shall be issuable in series and the Board of Directors of the Corporation shall have the right, from time to time, to fix the number of shares in, and to determine the designation, rights, privileges, restrictions and conditions attaching to, the Preferred Shares of each series subject to the limitations, if any, set out in the Articles of the Corporation.

1.2 The holders of any series of the Preferred Shares shall be entitled to receive in priority to the Common Shares and of shares of any other class of the Corporation ranking subordinate to the Preferred Shares, as and when declared by the Board of Directors of the Corporation, dividends in the amounts specified or determinable in accordance with the rights, privileges, restrictions and conditions attaching to the series of which such Preferred Shares form part.

1.3 Upon any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among shareholders for the purpose of winding up its affairs, before any amount shall be paid to or any assets distributed among the holders of Common Shares or of shares of any other class of the Corporation ranking subordinate to the Preferred Shares, the holders of the Preferred Shares shall be entitled to receive with respect to the shares of each series thereof all amounts which may be provided in the Articles of the Corporation to be payable thereon in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether or not declared.

Unless the Articles of the Corporation otherwise provide with respect to any series of the Preferred Shares, after payment to the holders of the Preferred Shares of the amounts provided in the Articles of the Corporation to be payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

1.4 Unless the Articles of the Corporation otherwise provide with respect to any series of the Preferred Shares, the holders of the Preferred Shares shall not be entitled to receive any notice of or attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting: provided that at any meeting of shareholders at which, notwithstanding the foregoing, the holders of the Preferred Shares are required or entitled by law to vote separately as a class or a series, each holder of the Preferred Shares of any series thereof shall be entitled to cast one vote in respect of each such share held.

1.5 The holders of the Preferred Shares shall not be entitled to vote separately as a class and, unless the Articles of the Corporation otherwise provide, the holders of any series of the Preferred Shares shall not be entitled to vote separately as a series, pursuant to subsection 170(1) of the Business Corporations Act (Ontario), upon a proposal to amend the Articles of the Corporation in the case of an amendment of a kind referred to in paragraphs (a), (b) and (e) of such subsection.

2. SERIES A PREFERRED SHARES

2.1 The consideration for the issuance of each Series A Preferred Share will be \$25.00.

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2.2. Dividends

2.2.1 Definitions. For the purpose hereof, the following terms have the following meanings, unless the context otherwise requires:

(a) **“Credit Agreement”** means the Credit Agreement dated as of March 29, 2019, as amended or supplemented from time to time, between the Corporation and Royal Bank of Canada, as agent and lender, and HSBC Bank of Canada, as lender;

(b) **“Disqualified Equity”** has the meaning attributed to it in the Credit Agreement;

(c) **“Dividend Payment Date”** in respect of the dividends payable on the Series A Preferred Shares means the last day of each of month in each year; and

(d) **“Dividend Period”** means the period from and including the date of initial issuance of the Series A Preferred Shares up to but excluding January 31, 2024 and, thereafter, the period from and including a Dividend Payment Date up to but excluding the next succeeding Dividend Payment Date.

2.2.2 Payment of Dividends. Holders of Series A Preferred Shares (the **“Series A Shareholders”**) will be entitled to receive, and the Corporation will pay thereon, if, as and when declared by the board of directors of the Corporation (the **“Board”**), out of money of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends (the **“Series A Dividends”**) payable monthly, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of each such Dividend Period, the first of such dividends to be paid on January 31, 2024, at the rate of \$2.50 per Series A Preferred Share per annum accruing daily (but not compounding) from the date of issuance (less any tax required to be deducted and withheld by the Corporation) which will be calculated on a 365 or 366 day basis, being the actual number of days in the year in which the amount is to be ascertained, by wire or electronic transfer to the account designated by each Series A Shareholder. The making of a payment by way of a wire or electronic transfer of such Series A Dividends will be a full and complete discharge of the Corporation's obligation to pay the Series A Dividends to the Series A Shareholders (plus the amount of any tax required to be deducted and withheld by the Corporation).

2.2.3 Cumulative Payment of Dividends. If on any Dividend Payment Date the Series A Dividends accrued to such date are not paid in full on all the Series A Preferred Shares then outstanding, such Series A Dividends, or the unpaid part thereof, will be paid on a subsequent date or dates determined by the Board on which the Corporation has sufficient money properly applicable to the payment of such Series A Dividends. The Series A Shareholders will not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends provided for in these share conditions.

2.2.4 Dividend for Other than a Full Dividend Period. The Series A Shareholders will be entitled to receive, and the Corporation will pay thereon, if, as and when declared by the Board, out of money of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends for any period that is more or less than a full Dividend Period as follows:

(a) in respect of the period beginning on and including the date of initial issuance of the Series A Preferred Shares up to but excluding January 31, 2024 (the **“Initial Dividend Period”**), a dividend in an amount per Series A Preferred Share equal to the amount obtained (rounded to four decimal places) when \$2.50 is multiplied by a fraction, the numerator of which is the number of calendar days in the Initial Dividend Period and the denominator of which is 366 (which, if the Series A Preferred Shares are issued on December 27, 2023, will be \$0.2391 per Series A Preferred Share); and

(b) in respect of any period other than the Initial Dividend Period that is more or less than a full Dividend Period, a dividend in an amount per Series A Preferred Share equal to the amount obtained (rounded to four decimal places) when \$2.50 is multiplied by a fraction, the numerator of which is the number of calendar days in the relevant period (which will include the first day of such period but exclude the last day of such period) and the denominator of which is the number of calendar days in the year in which

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the majority of days in such period falls.

2.2.5 Disqualified Equity. Notwithstanding any other provision to the contrary in these Articles, during the period from the date of issuance of the Series A Preferred Shares to the date on which all amounts owing under the Credit Agreement have been repaid in full, the Corporation will not redeem the Series A Preferred Shares (in whole or in part) or pursuant to the exercise by a Series A Shareholder of its retraction privilege or pay a dividend in cash on the Series A Preferred Shares or take any other action if the effect of any of such actions would result in the Series A Preferred Shares constituting Disqualified Equity.

2.2.6 TSX Requirement. The aggregate amount of dividends payable to any Series A Shareholder on the Series A Preferred Shares held by such Series A Shareholder who is an insider or related party of the Corporation may not exceed 10% of the Corporation's market capitalization at the time of issuance of the Series A Preferred Shares.

2.3. Redemption

2.3.1 Optional Redemption. Subject to the terms of any shares ranking in priority to the Series A Preferred Shares, to applicable law and to section 2.5, the Corporation, upon giving notice as hereinafter provided, at its option, at any time on or after January 1, 2025 may redeem all, or from time to time any part, of the then outstanding Series A Preferred Shares by the payment of an amount in cash for each such Series A Preferred Share so redeemed equal to \$25.00, together with all accrued and unpaid Series A Dividends up to but excluding the date fixed for redemption (the "**Redemption Price**") (less any tax required to be deducted and withheld by the Corporation).

2.3.2 Partial Redemption. If less than all the then outstanding Series A Preferred Shares are at any time to be redeemed, then the particular Series A Preferred Shares to be redeemed will be selected on a proportionate basis.

2.3.3 Mandatory Redemption. To the extent any Series A Preferred Shares remain outstanding on December 31, 2028, the Corporation will redeem all such Series A Preferred Shares by the payment of an amount in cash for each such Series A Preferred Share then outstanding equal to \$25.00, together with all accrued and unpaid Series A Dividends up to but excluding December 31, 2028 (also, the "**Redemption Price**") (less any tax required to be deducted and withheld by the Corporation).

2.3.4 Method of Redemption. (1) The Corporation will give notice in writing not less than 10 days nor more than 30 days prior to the date on which the redemption is to take place of its intention to redeem such Series A Preferred Shares to each person who at the date of giving such notice is a Series A Shareholder of Series A Preferred Shares to be redeemed. Any such notice will be validly and effectively given on the date on which it is sent to each such Series A Shareholder in the manner provided for in section 2.9.3. Such notice will set out the number of such Series A Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and will also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Corporation will pay or cause to be paid to the Series A Shareholders to be redeemed the Redemption Price (less any tax required to be deducted and withheld by the Corporation) on presentation and surrender, at the head office of the Corporation, of the certificates for such Series A Preferred Shares so called for redemption.

(2) Payment will be made by wire or electronic transfer for the amount of the Redemption Price (less any tax required to be deducted and withheld by the Corporation) to an account designated by the Series A Shareholders. The making of such payment by way of a wire or electronic transfer of will be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Series A Shareholders of Series A Preferred Shares so called for redemption to the extent of the amount represented thereby (plus the amount of any tax required to be deducted and withheld by the Corporation).

2.3.5 Conflict with Retraction Privilege. The Corporation may not exercise its right of redemption in respect of any Series A Preferred Shares that have already been surrendered for retraction under section 2.4.1.

2.4. Retraction Privilege

2.4.1 Right to Require Retraction. Subject to sections 2.4.2 and 2.4.3, a Series A Shareholder will be entitled to require the

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Corporation to redeem at any time or times after the date of issuance thereof all or any of the Series A Preferred Shares registered in the name of such Series A Shareholder. Retraction payments for the Series A Preferred Shares will be made within 10 business days after delivery to the Corporation of a notice of retraction, together with the certificates representing the Series A Preferred Shares that the Series A Shareholder wishes the Corporation to redeem (a "**Retraction Payment Date**").

2.4.2 Retraction Procedure. (1) The Corporation will redeem each Series A Preferred Share duly tendered pursuant to section 2.4.1 at a price equal to \$25.00, together with an amount equal to all accrued and unpaid dividends thereon up to the Retraction Payment Date (the "**Retraction Price**"). Such tender will be irrevocable unless payment of the Retraction Price is not duly made by the Corporation to the holder on or before the Retraction Payment Date. If payment of the Retraction Price is not made by the Corporation on or before the Retraction Payment Date, the Corporation will forthwith thereafter return the holder's deposited share certificates to the holder.

(2) If a Series A Shareholder wishes to tender for redemption a part only of the Series A Preferred Shares represented by any certificate, the holder may deposit the certificate and at the same time advise the Corporation in writing as to the number of Series A Preferred Shares with respect to which tender is being made, and the Corporation will issue and deliver to such holder a new certificate representing the Series A Preferred Shares that are not being tendered.

(3) The Retraction Price payable in respect of Series A Preferred Shares tendered for redemption will be paid by wire or electronic transfer (less any tax required to be deducted and withheld by the Corporation) to the account designated by the Series A Shareholder who exercised the right of retraction. Upon such payment, the Corporation will be discharged from all liability to such former Series A Shareholder in respect of the Series A Preferred Shares so redeemed.

(4) Series A Preferred Shares redeemed under section 2.4 will be cancelled and such Series A Preferred Shares will no longer be outstanding and will not be reissued.

(5) The Series A Shareholder of a Series A Preferred Share duly tendered pursuant to section 2.4.1 will not be entitled to exercise any of the rights of a holder thereof unless payment of the Retraction Price is not made in accordance with section 2.4.2, in which case the rights of such holder will thereupon be restored.

2.4.3 Retraction Subject to Applicable Law. (1) If as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking in priority to the Series A Preferred Shares, the Corporation is not permitted to redeem all the Series A Preferred Shares duly tendered pursuant to section 2.4.1, the Corporation will redeem only the maximum number of Series A Preferred Shares (rounded to the next lower multiple of 1,000 Series A Preferred Shares) that the Board determines the Corporation is then permitted to redeem. Such redemption will be made on a proportionate basis, disregarding fractions of shares, from each Series A Shareholder of tendered Series A Preferred Shares according to the number of Series A Preferred Shares tendered for redemption by each such Series A Shareholder and the Corporation will issue and deliver to each such Series A Shareholder a new certificate representing the Series A Preferred Shares not redeemed by the Corporation.

(2) If as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking in priority to the Series A Preferred Shares, the Corporation fails to redeem all the Series A Preferred Shares duly tendered pursuant to section 2.4.1, then the Corporation will redeem on each Retraction Payment Date thereafter, from Series A Preferred Shares tendered for redemption by the holders thereof on or before the 30th day preceding such Retraction Payment Date in the same manner as set forth in section 2.4.2, the lesser of (i) the number of Series A Preferred Shares so tendered, and (ii) the number of Series A Preferred Shares (rounded to the next lower multiple of 1,000 Series A Preferred Shares and selected on a proportionate basis, disregarding fractions of shares, from each Series A Shareholder of tendered Series A Preferred Shares according to the number of Series A Preferred Shares tendered by each such Series A Shareholder) which the Board determines the Corporation is then permitted to redeem. The Corporation will be under no obligation to give any notice to the Series A Shareholders in respect of the redemptions provided for in this subsection.

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(3) So long as the Board has acted in good faith in making any of the determinations referred to in subsection (2) as to the number of Series A Preferred Shares that the Corporation is permitted at any time to redeem, neither the Corporation nor the directors will have any liability if any such determination proves to be inaccurate.

2.5. Restrictions on Dividends and Retirement and Issuance of Shares. So long as any Series A Preferred Shares are outstanding, the Corporation will not, without the approval of the Series A Shareholders:

(a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series A Preferred Shares) on the Common Shares or any other shares of the Corporation ranking as to dividends junior to the Series A Preferred Shares;

(b) except out of the net cash proceeds of a substantially concurrent issuance of shares of the Corporation ranking as to capital and dividends junior to the Series A Preferred Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of the Common Shares or any other shares of the Corporation ranking as to capital and dividends junior to the Series A Preferred Shares;

(c) redeem or call for redemption, purchase or otherwise retire for value or make any return of capital in respect of less than all of the Series A Preferred Shares then outstanding;

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares ranking as to capital or dividends on a parity with the Series A Preferred Shares;

(e) issue any shares ranking as to capital and dividends in priority to or on a parity with the Series A Preferred Shares;

unless, in each such case, (i) all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series A Preferred Shares and on all other shares of the Corporation ranking in priority to or on a parity with the Series A Preferred Shares with respect to the payment of dividends have been declared paid or set apart for payment; and (ii) the Corporation has redeemed all the Series A Preferred Shares tendered for redemption pursuant to section 2.4.1.

2.6. Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the Series A Shareholders will be entitled to payment of an amount equal to \$25.00 per Series A Preferred Share, plus an amount equal to all accrued and unpaid Series A Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amounts are paid or any assets of the Corporation are distributed to the holders of the Common Shares or any other shares ranking junior as to capital to the Series A Preferred Shares. Upon payment of such amounts, the Series A Shareholders will not be entitled to share in any further distribution of the assets of the Corporation.

2.7. Voting Rights. The Series A Shareholders will not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the Series A Shareholders of the Series A Preferred Shares as a series) to receive notice of, attend or vote at any meeting of shareholders of the Corporation.

2.8. Modifications. The provisions attaching to the Series A Preferred Shares as a series may be repealed, varied, modified or amended from time to time with the prior approval of the Board, the Series A Shareholders given in accordance with section 2.9 and, if applicable, the approval of the Toronto Stock Exchange.

2.9. Approval of Series A Shareholders

2.9.1 Approval. Except as otherwise provided in these Articles, any approval of the Series A Shareholders with respect to any

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matters requiring the consent of the Series A Shareholders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by holders of at least two-thirds of the then outstanding Series A Preferred Shares or passed by the affirmative vote of at least two-thirds of the votes cast by the Series A Shareholders who voted in respect of that resolution at a meeting of the Series A Shareholders duly called for that purpose and at which at least 25% of the outstanding Series A Preferred Shares are present or represented by proxy. If at any such meeting at least 25% of the outstanding Series A Preferred Shares are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting will be adjourned to such date at least 15 days thereafter and to such time and place as may be designated by the chair of such meeting, and at least 10 days' written notice will be given of such adjourned meeting. At such adjourned meeting, the Series A Shareholders of Series A Preferred Shares represented in person or by proxy may transact the business for which the meeting was originally called, and the Series A Shareholders represented in person or by proxy will form the necessary quorum. At any meeting of Series A Shareholders as a series, each Series A Shareholder will be entitled to one vote in respect of each Series A Share held.

2.9.2 Formalities, etc. The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Series A Shareholders will be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Series A Shareholders, each Series A Shareholder entitled to vote thereat will have one vote in respect of each Series A Preferred Share held.

2.9.3 Communications with Series A Shareholders. (1) Except as specifically provided elsewhere in these Articles, any notice or other communication from the Corporation will be sufficiently given, sent or made if delivered (personally or by courier) or if sent by first class unregistered mail, postage prepaid, to each Series A Shareholder at the last address of such Series A Shareholder as it appears on the securities register of the Corporation or if the address of any of such Series A Shareholders not so appearing, then to the last address of such Series A Shareholder known to the Corporation. Accidental failure to give such notice or other communication to one or more Series A Shareholders will not affect the validity of the notices or other communications properly given or any action taken pursuant to such notice or other communication but, upon such failure being discovered, the notice or other communication, as the case may be, will be sent forthwith to such Series A Shareholders.

(2) If any notice or other communication from the Corporation given to a Series A Shareholder pursuant to subsection (1) is returned on three consecutive occasions because such Series A Shareholder cannot be found, the Corporation will not be required to give or mail any further notices or other communication to such Series A Shareholder until such Series A Shareholder informs the Corporation in writing of its new address.

2.10. Interpretation. In this section 2 of the Articles:

(a) **"accrued and unpaid dividends"** means the aggregate of (i) all unpaid dividends on the Series A Preferred Shares for any monthly period and (ii) the amount calculated as though dividends on each Series A Preferred Share had been accruing on a day-to-day basis from and including the date on which the last monthly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;

(c) **"in priority to", "on a parity with" and "junior to"** have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs;

(d) if any date on which any dividend on the Series A Preferred Shares is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Series A Shareholders, is not a business day, then such dividend will be payable, or such other action will be required to be taken, on or by the next day that is a business day; and for this purpose, **"business day"** means a day other than a Saturday or Sunday or any other day that is treated as a statutory or civic holiday in the Province of Ontario; and

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(e) references to Series A Shareholders means the registered holders of Series A Preferred Shares.

3. SERIES B PREFERRED SHARES

3.1 Consideration for Issuance. The consideration for the issuance of each Series B Preferred Share will be \$25.00.

3.2. Dividends

3.2.1 Definitions. For the purpose of the terms and conditions of the Series B Preferred Shares, the following terms have the following meanings, unless the context otherwise requires:

(a) **"Credit Agreement"** means the Amended and Restated Credit Agreement dated as of May 29, 2025, as amended or supplemented from time to time, between the Corporation and Royal Bank of Canada, as agent and lender;

(b) **"Disqualified Equity"** has the meaning attributed to it in the Credit Agreement;

(c) **"Dividend Payment Date"** in respect of the dividends payable on the Series B Preferred Shares means the last day of each of month in each year; and

(d) **"Dividend Period"** means the period from and including the date of initial issuance of the Series B Preferred Shares up to but excluding October 31, 2025 and, thereafter, the period from and including a Dividend Payment Date up to but excluding the next succeeding Dividend Payment Date.

3.2.2 Payment of Dividends. Holders of Series B Preferred Shares (the **"Series B Shareholders"**) will be entitled to receive, and the Corporation will pay thereon, if, as and when declared by the board of directors of the Corporation (the **"Board"**), out of money of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends (the **"Series B Dividends"**) payable monthly, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of each such Dividend Period, the first of such dividends to be paid on October 31, 2025, at the rate of \$2.50 per Series B Preferred Share per annum accruing daily (but not compounding) from the date of issuance (less any tax required to be deducted and withheld by the Corporation) which will be calculated on a 365 or 366 day basis, being the actual number of days in the year in which the amount is to be ascertained, by wire or electronic transfer to the account designated by each Series B Shareholder. The making of a payment by way of a wire or electronic transfer of such Series B Dividends will be a full and complete discharge of the Corporation's obligation to pay the Series B Dividends to the Series B Shareholders (plus the amount of any tax required to be deducted and withheld by the Corporation).

3.2.3 Cumulative Payment of Dividends. If on any Dividend Payment Date the Series B Dividends accrued to such date are not paid in full on all the Series B Preferred Shares then outstanding, such Series B Dividends, or the unpaid part thereof, will be paid on a subsequent date or dates determined by the Board on which the Corporation has sufficient money properly applicable to the payment of such Series B Dividends. The Series B Shareholders will not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends provided for in these share conditions.

3.2.4 Dividend for Other than a Full Dividend Period. The Series B Shareholders will be entitled to receive, and the Corporation will pay thereon, if, as and when declared by the Board, out of money of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends for any period that is more or less than a full Dividend Period, a dividend in an amount per Series B Preferred Share equal to the amount obtained (rounded to four decimal places) when \$2.50 is multiplied by a fraction, the numerator of which is the number of calendar days in the relevant period (which will include the first day of such period but exclude the last day of such period) and the denominator of which is the number of calendar days in the year in which the majority of days in such period falls.

3.2.5 Disqualified Equity. Notwithstanding any other provision to the contrary in these Articles, during the period from the date of issuance of the Series B Preferred Shares to the date on which all amounts owing under the Credit Agreement have been

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repaid in full, the Corporation will not redeem the Series B Preferred Shares (in whole or in part) or pursuant to the exercise by a Series B Shareholder of its retraction privilege or pay a dividend in cash on the Series B Preferred Shares or take any other action if the effect of any of such actions would result in the Series B Preferred Shares constituting Disqualified Equity.

3.2.6 TSX Requirement. The aggregate amount of dividends payable to any Series B Shareholder on the Series B Preferred Shares held by such Series B Shareholder who is an insider or related party of the Corporation may not exceed 10% of the Corporation's market capitalization at the time of issuance of the Series B Preferred Shares.

3.3. Redemption

3.3.1 Optional Redemption. Subject to the terms of any shares ranking in priority to the Series B Preferred Shares, to applicable law and to section 3.5, the Corporation, upon giving notice as hereinafter provided, at its option, at any time on or after September 25, 2026 may redeem all, or from time to time any part, of the then outstanding Series B Preferred Shares by the payment of an amount in cash for each such Series B Preferred Share so redeemed equal to \$25.00, together with all accrued and unpaid Series B Dividends up to but excluding the date fixed for redemption (the "**Redemption Price**") (less any tax required to be deducted and withheld by the Corporation).

3.3.2 Partial Redemption. If less than all the then outstanding Series B Preferred Shares are at any time to be redeemed, then the particular Series B Preferred Shares to be redeemed will be selected on a proportionate basis.

3.3.3 Mandatory Redemption. To the extent any Series B Preferred Shares remain outstanding on September 25, 2030 the Corporation will redeem all such Series B Preferred Shares by the payment of an amount in cash for each such Series B Preferred Share then outstanding equal to \$25.00, together with all accrued and unpaid Series B Dividends up to but excluding September 25, 2030 (also, the "**Redemption Price**") (less any tax required to be deducted and withheld by the Corporation).

3.3.4 Method of Redemption. (1) The Corporation will give notice in writing not less than 10 days nor more than 30 days prior to the date on which the redemption is to take place of its intention to redeem such Series B Preferred Shares to each person who at the date of giving such notice is a Series B Shareholder of Series B Preferred Shares to be redeemed. Any such notice will be validly and effectively given on the date on which it is sent to each such Series B Shareholder in the manner provided for in section 3.9.3. Such notice will set out the number of such Series B Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and will also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Corporation will pay or cause to be paid to the Series B Shareholders to be redeemed the Redemption Price (less any tax required to be deducted and withheld by the Corporation) on presentation and surrender, at the head office of the Corporation, of the certificates for such Series B Preferred Shares so called for redemption.

(2) Payment will be made by wire or electronic transfer for the amount of the Redemption Price (less any tax required to be deducted and withheld by the Corporation) to an account designated by the Series B Shareholders. The making of such payment by way of a wire or electronic transfer of will be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Series B Shareholders of Series B Preferred Shares so called for redemption to the extent of the amount represented thereby (plus the amount of any tax required to be deducted and withheld by the Corporation).

3.3.5 Conflict with Retraction Privilege. The Corporation may not exercise its right of redemption in respect of any Series B Preferred Shares that have already been surrendered for retraction under section 3.4.1.

3.4. Retraction Privilege

3.4.1 Right to Require Retraction. Subject to sections 3.4.2 and 3.4.3, a Series B Shareholder will be entitled to require the Corporation to redeem at any time or times after the date of issuance thereof all or any of the Series B Preferred Shares registered in the name of such Series B Shareholder. Retraction payments for the Series B Preferred Shares will be made within 10 business days after delivery to the Corporation of a notice of retraction, together with the certificates representing the Series

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Director/Registrar, Ministry of Public and Business Service Delivery

B Preferred Shares that the Series B Shareholder wishes the Corporation to redeem (a "**Retraction Payment Date**").

3.4.2 Retraction Procedure. (1) The Corporation will redeem each Series B Preferred Share duly tendered pursuant to section 3.4.1 at a price equal to \$25.00, together with an amount equal to all accrued and unpaid dividends thereon up to the Retraction Payment Date (the "**Retraction Price**"). Such tender will be irrevocable unless payment of the Retraction Price is not duly made by the Corporation to the holder on or before the Retraction Payment Date. If payment of the Retraction Price is not made by the Corporation on or before the Retraction Payment Date, the Corporation will forthwith thereafter return the holder's deposited share certificates to the holder.

(2) If a Series B Shareholder wishes to tender for redemption a part only of the Series B Preferred Shares represented by any certificate, the holder may deposit the certificate and at the same time advise the Corporation in writing as to the number of Series B Preferred Shares with respect to which tender is being made, and the Corporation will issue and deliver to such holder a new certificate representing the Series B Preferred Shares that are not being tendered.

(3) The Retraction Price payable in respect of Series B Preferred Shares tendered for redemption will be paid by wire or electronic transfer (less any tax required to be deducted and withheld by the Corporation) to the account designated by the Series B Shareholder who exercised the right of retraction. Upon such payment, the Corporation will be discharged from all liability to such former Series B Shareholder in respect of the Series B Preferred Shares so redeemed.

(4) Series B Preferred Shares redeemed under section 3.4 will be cancelled and such Series B Preferred Shares will no longer be outstanding and will not be reissued.

(5) The Series B Shareholder of a Series B Preferred Share duly tendered pursuant to section 3.4.1 will not be entitled to exercise any of the rights of a holder thereof unless payment of the Retraction Price is not made in accordance with section 3.4.2, in which case the rights of such holder will thereupon be restored.

3.4.3 Retraction Subject to Applicable Law. (1) If as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking in priority to the Series B Preferred Shares, the Corporation is not permitted to redeem all the Series B Preferred Shares duly tendered pursuant to section 3.4.1, the Corporation will redeem only the maximum number of Series B Preferred Shares (rounded to the next lower multiple of 1,000 Series B Preferred Shares) that the Board determines the Corporation is then permitted to redeem. Such redemption will be made on a proportionate basis, disregarding fractions of shares, from each Series B Shareholder of tendered Series B Preferred Shares according to the number of Series B Preferred Shares tendered for redemption by each such Series B Shareholder and the Corporation will issue and deliver to each such Series B Shareholder a new certificate representing the Series B Preferred Shares not redeemed by the Corporation.

(2) If as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking in priority to the Series B Preferred Shares, the Corporation fails to redeem all the Series B Preferred Shares duly tendered pursuant to section 3.4.1, then the Corporation will redeem on each Retraction Payment Date thereafter, from Series B Preferred Shares tendered for redemption by the holders thereof on or before the 30th day preceding such Retraction Payment Date in the same manner as set forth in section 3.4.2, the lesser of (i) the number of Series B Preferred Shares so tendered, and (ii) the number of Series B Preferred Shares (rounded to the next lower multiple of 1,000 Series B Preferred Shares and selected on a proportionate basis, disregarding fractions of shares, from each Series B Shareholder of tendered Series B Preferred Shares according to the number of Series B Preferred Shares tendered by each such Series B Shareholder) which the Board determines the Corporation is then permitted to redeem. The Corporation will be under no obligation to give any notice to the Series B Shareholders in respect of the redemptions provided for in this subsection.

(3) So long as the Board has acted in good faith in making any of the determinations referred to in subsection (2) as to the number of Series B Preferred Shares that the Corporation is permitted at any time to redeem, neither the Corporation nor the directors will have any liability if any such determination proves to be inaccurate.

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3.5. Restrictions on Dividends and Retirement and Issuance of Shares. So long as any Series B Preferred Shares are outstanding, the Corporation will not, without the approval of the Series B Shareholders:

(a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series B Preferred Shares) on the Common Shares or any other shares of the Corporation ranking as to dividends junior to the Series B Preferred Shares;

(b) except out of the net cash proceeds of a substantially concurrent issuance of shares of the Corporation ranking as to capital and dividends junior to the Series B Preferred Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of the Common Shares or any other shares of the Corporation ranking as to capital and dividends junior to the Series B Preferred Shares;

(c) redeem or call for redemption, purchase or otherwise retire for value or make any return of capital in respect of less than all of the Series B Preferred Shares then outstanding;

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares ranking as to capital or dividends on a parity with the Series B Preferred Shares; or

(e) issue any shares ranking as to capital and dividends in priority to or on a parity with the Series B Preferred Shares;

unless, in each such case, (i) all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series B Preferred Shares and on all other shares of the Corporation ranking in priority to or on a parity with the Series B Preferred Shares with respect to the payment of dividends have been declared paid or set apart for payment; and (ii) the Corporation has redeemed all the Series B Preferred Shares tendered for redemption pursuant to section 3.4.1.

3.6. Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs (a "Liquidation Event"), the Series B Shareholders will be entitled to payment of an amount equal to \$25.00 per Series B Preferred Share, plus an amount equal to all accrued and unpaid Series B Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation). The Series A Preferred Shares and the Series B Preferred Shares shall rank equally in a Liquidation Event and shall receive applicable payments before any amounts are paid or any assets of the Corporation are distributed to the holders of the Common Shares or any other shares ranking junior as to capital to the Series A Preferred Shares and the Series B Preferred Shares. Upon payment of such amounts, the Series B Shareholders will not be entitled to share in any further distribution of the assets of the Corporation. If upon a Liquidation Event the assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of the Series A Preferred Shares and the Series B Shareholders the full amount to which they are entitled under sections 2.6 and 3.6, then such holders shall share rateably in any distribution of the assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

3.7. Voting Rights. The Series B Shareholders will not be entitled (except as otherwise provided by law or the Articles of the Corporation) to receive notice of, attend or vote at any meeting of shareholders of the Corporation.

3.8. Modifications. The provisions attaching to the Series B Preferred Shares as a series may be repealed, varied, modified or amended from time to time with the prior approval of the Board, the Series B Shareholders given in accordance with section 3.9 and, if applicable, the approval of the Toronto Stock Exchange.

3.9. Approval of Series B Shareholders

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3.9.1 Approval. Except as otherwise provided in these Articles, any approval of the Series B Shareholders with respect to any matters requiring the consent of the Series B Shareholders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by holders of at least two-thirds of the then outstanding Series B Preferred Shares or passed by the affirmative vote of at least two-thirds of the votes cast by the Series B Shareholders who voted in respect of that resolution at a meeting of the Series B Shareholders duly called for that purpose and at which at least 25% of the outstanding Series B Preferred Shares are present or represented by proxy. If at any such meeting at least 25% of the outstanding Series B Preferred Shares are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting will be adjourned to such date at least 15 days thereafter and to such time and place as may be designated by the chair of such meeting, and at least 10 days' written notice will be given of such adjourned meeting. At such adjourned meeting, the Series B Shareholders of Series B Preferred Shares represented in person or by proxy may transact the business for which the meeting was originally called, and the Series B Shareholders represented in person or by proxy will form the necessary quorum. At any meeting of Series B Shareholders as a series, each Series B Shareholder will be entitled to one vote in respect of each Series B Share held.

3.9.2 Formalities, etc. The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Series B Shareholders will be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Series B Shareholders, each Series B Shareholder entitled to vote thereat will have one vote in respect of each Series B Preferred Share held.

3.9.3 Communications with Series B Shareholders. (1) Except as specifically provided elsewhere in these Articles, any notice or other communication from the Corporation will be sufficiently given, sent or made if delivered (personally or by courier) or if sent by first class unregistered mail, postage prepaid, to each Series B Shareholder at the last address of such Series B Shareholder as it appears on the securities register of the Corporation or if the address of any of such Series B Shareholders not so appearing, then to the last address of such Series B Shareholder known to the Corporation. Accidental failure to give such notice or other communication to one or more Series B Shareholders will not affect the validity of the notices or other communications properly given or any action taken pursuant to such notice or other communication but, upon such failure being discovered, the notice or other communication, as the case may be, will be sent forthwith to such Series B Shareholders.

(2) If any notice or other communication from the Corporation given to a Series B Shareholder pursuant to subsection (1) is returned on three consecutive occasions because such Series B Shareholder cannot be found, the Corporation will not be required to give or mail any further notices or other communication to such Series B Shareholder until such Series B Shareholder informs the Corporation in writing of its new address.

3.10. Interpretation. For the purpose of the terms and conditions of the Series B Preferred Shares:

(a) **"accrued and unpaid dividends"** means the aggregate of (i) all unpaid dividends on the Series B Preferred Shares for any monthly period and (ii) the amount calculated as though dividends on each Series B Preferred Share had been accruing on a day-to-day basis from and including the date on which the last monthly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) **"in priority to", "on a parity with" and "junior to"** have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs;

(c) if any date on which any dividend on the Series B Preferred Shares is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Series B Shareholders, is not a business day, then such dividend will be payable, or such other action will be required to be taken, on or by the next day that is a business day; and for this purpose, **"business day"** means a day other than a Saturday or Sunday or any other day that is treated as a statutory or civic

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holiday in the Province of Ontario; and

(d) references to Series B Shareholders means the registered holders of Series B Preferred Shares.

4. COMMON SHARES

4.1 Voting - Each holder of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and at each such meeting shall have one vote for each share of each such class held by that holder.

4.2 Dividends - Holders of the Common Shares shall be entitled to receive and the Corporation shall pay thereon, out of the monies of the Corporation properly applicable to the payment of dividends, subject to and subordinate to the rights, privileges, restrictions and conditions attaching to the Preferred Shares or any other shares ranking senior to the Common Shares, any dividend, if, as and when declared by the board of directors of the Corporation.

4.3 Rights on Dissolution - In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, subject to and subordinate to the rights, privileges, restrictions and conditions attaching to the Preferred Shares or any other shares ranking senior to the Common Shares, all property and assets of the Corporation shall be paid and distributed equally to the holders of the Common Shares without preference or distinction.

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Not amended

E. Other provisions:

Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:

September 19, 2025

The articles have been properly executed by the required person(s).

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