

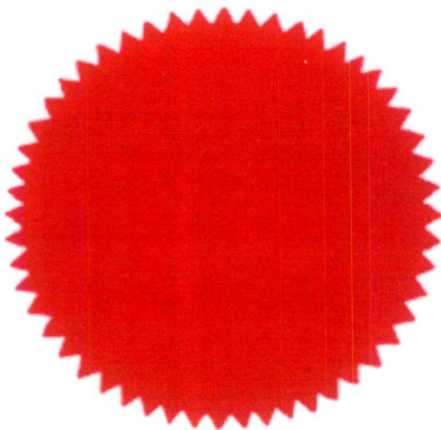


Number: BC1078927

# CERTIFICATE OF INCORPORATION

*BUSINESS CORPORATIONS ACT*

I Hereby Certify that PET RETAIL BRANDS LTD. was incorporated under the Business Corporations Act on June 10, 2016 at 02:24 PM Pacific Time.



*Issued under my hand at Victoria, British Columbia  
On June 10, 2016*

**CAROL PREST**  
*Registrar of Companies*  
Province of British Columbia  
Canada

ELECTRONIC CERTIFICATE



**CERTIFIED COPY**

Of a Document filed with the Province of  
British Columbia Registrar of Companies

# Notice of Articles

*BUSINESS CORPORATIONS ACT*

CAROL PREST

*This Notice of Articles was issued by the Registrar on: June 29, 2021 01:58 PM Pacific Time*

*Incorporation Number: **BC1078927***

*Recognition Date and Time: Incorporated on June 10, 2016 02:24 PM Pacific Time*

## NOTICE OF ARTICLES

**Name of Company:**

PET VALU HOLDINGS LTD.

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

**Delivery Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

**Delivery Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

---

**DIRECTOR INFORMATION****Last Name, First Name, Middle Name:**

Maltsbarger, Richard

**Mailing Address:**

235 CORONA CIRCLE  
MOORESVILLE NC 28117  
UNITED STATES

**Delivery Address:**

235 CORONA CIRCLE  
MOORESVILLE NC 28117  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

Harmon, Clayton

**Mailing Address:**

SUITE 2500, 1180 PEACHTREE STREET  
ATLANTA GA 30309  
UNITED STATES

**Delivery Address:**

SUITE 2500, 1180 PEACHTREE STREET  
ATLANTA GA 30309  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

Puckett, Rick

**Mailing Address:**

9068 BELLASERA CIRCLE  
MYRTLE BEACH SC 29579  
UNITED STATES

**Delivery Address:**

9068 BELLASERA CIRCLE  
MYRTLE BEACH SC 29579  
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---

**Last Name, First Name, Middle Name:**

Truesdale, Tony

**Mailing Address:**

9702 EAST CALLE DE VALLE DRIVE  
SCOTTSDALE AZ 85255  
UNITED STATES

**Delivery Address:**

9702 EAST CALLE DE VALLE DRIVE  
SCOTTSDALE AZ 85255  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

Hofmann, Kevin

**Mailing Address:**

1180 PEACHTREE STREET NE, SUITE 2500  
ATLANTA GA 30309  
UNITED STATES

**Delivery Address:**

1180 PEACHTREE STREET NE, SUITE 2500  
ATLANTA GA 30309  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

House, Paul

**Mailing Address:**

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ATLANTA GA 30309  
UNITED STATES

**Delivery Address:**

SUITE 2500, 1180 PEACHTREE STREET  
ATLANTA GA 30309  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

Townsend, Steve

**Mailing Address:**

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UNITED STATES

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ATLANTA GA 30309  
UNITED STATES

**Last Name, First Name, Middle Name:**

Hillegass, Patrick

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ATLANTA GA 30309  
UNITED STATES

**Delivery Address:**

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ATLANTA GA 30309  
UNITED STATES

**Last Name, First Name, Middle Name:**

Young, Erin

**Mailing Address:**

33 LANGLEY AVENUE  
TORONTO ON M5K 1B4  
CANADA

**Delivery Address:**

33 LANGLEY AVENUE  
TORONTO ON M5K 1B4  
CANADA

**RESOLUTION DATES:**

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

June 27, 2016

June 29, 2021

**AUTHORIZED SHARE STRUCTURE**

1.	No Maximum	Common Shares	Without Par Value
----	------------	---------------	-------------------

With Special Rights or  
Restrictions attached

2.	No Maximum	Preferred Shares	Without Par Value
----	------------	------------------	-------------------

With Special Rights or  
Restrictions attached

**PET VALU HOLDINGS LTD.**  
(the “Company”)

Extract of Resolution

**AMENDMENT TO ARTICLES OF THE COMPANY**

Pursuant to section 42(2)(a)(iv) of the *Business Corporations Act* (British Columbia), the following is an extract of the Special Resolutions of the Shareholder of the Company approved on June 29, 2021

---

**“Alteration of Authorized Share Structure, Notice of Articles and Articles**

**WHEREAS:**

- A. The authorized share structure of the Company consists of:
- (a) an unlimited number of Class X Common shares without par value;
  - (b) an unlimited number of Class Y Common shares without par value;
  - (c) an unlimited number of Class A Preferred shares without par value;
  - (d) an unlimited number of Class B Preferred shares without par value; and
  - (e) an unlimited number of Class C Preferred shares without par value
- (collectively, the “**Existing Share Classes**”);
- B. It is expedient for the Company to alter its authorized share structure, notice of articles and articles to, among other things, redesignate the Class X Common shares as Common shares, eliminate the Class Y Common shares, Class A Preferred shares, Class B Preferred shares and Class C Preferred shares from the authorized capital of the Company and, following such redesignation and elimination, to consolidate the Company’s Common shares, each as described below.

**RESOLVED, as a special resolution, that:**

1. The Company’s authorized share structure, its notice of articles and articles be altered by:
- (a) changing the identifying name of all of the Class X Common shares without par value, of which 58,295,356.19 are issued, to Common shares without par value (the “**Redesignated Share Class**”);
  - (b) increasing the authorized share structure of the Company by creating an unlimited number of Preferred shares without par value;
  - (c) reducing the authorized share structure of the Company by eliminating the following classes of shares in the capital of the Company of which none are issued or allotted:

- (A) an unlimited number of Class Y Common shares without par value;
  - (B) an unlimited number of Class A Preferred shares without par value;
  - (C) an unlimited number of Class B Preferred shares without par value; and
  - (D) an unlimited number of Class C Preferred shares without par value;
- (d) deleting the special rights and restrictions attached to the Existing Share Classes in their entirety and creating, defining and attaching to the Common Shares and Preferred shares, the special rights and restrictions, as adopted by the special resolution in Section 1(e) below;
  - (e) the articles of the Company be altered by deleting Articles 26, 27, 28, 29 and 30 in their entirety and replacing them with Articles 26 and 27 in the form attached as Schedule A hereto;
  - (f) the articles of the Company be altered by deleting the existing articles in their entirety and replacing them with articles in the form attached as Schedule B hereto (the “**Articles**”); and
  - (g) the Company adopts the Articles as its articles.

2. To state that after giving effect to the increase, reduction and redesignation in the authorized capital, the classes and any maximum number of shares that the Company is authorized to issue are:

- (a) an unlimited number of Common shares without par value; and
- (b) an unlimited number of Preferred shares without par value.

3. Subject to the deposit at the Company’s records office of this resolution, the solicitors for the Company are authorized and directed to electronically file the required Notice of Alteration with the Registrar of Companies to alter the Notice of Articles as referred to in paragraph 2.

4. Any one director or officer of the Company is authorized and directed to sign all documents and to do all things necessary or desirable to effect such alteration including execution of notice of alteration on behalf of the Company.

### **Alteration to Issued Share Capital**

**RESOLVED, as a special resolution, that:**

1. The 58,295,356.19 issued and outstanding fully-paid Common shares without par value in the capital of the Company be consolidated into 54,099,979.00 Common shares without par value, such consolidation being conducted on a one for 0.92803 basis.

2. Any one director or officer of the Company be authorized to execute and deliver all such documents and instruments and to do such further acts as may be necessary to give full effect to this resolution or as may be required to carry out the full intent and meaning thereof.”

## Schedule "A"

### Special Rights and Restrictions attached to Common Shares and Preferred Shares

#### ARTICLE 26 COMMON SHARES SPECIAL RIGHTS AND RESTRICTIONS

**26.1 Voting Rights.** The holders of the Common Shares shall be entitled to receive notice of, and to attend, all meetings of the shareholders of the Company and shall have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote separately as a class. The holders of the Common Shares shall be entitled to receive 15 business days' notice of any meeting of the shareholders of the Company.

**26.2 Dividends.** The holders of the Common Shares shall, in the discretion of the board of directors but subject to the declaration and payment of dividends pursuant to the prior rights to dividends of the holders of the Preferred Shares, be entitled, out of any or all profits or surplus available for dividends, to dividends in such amount and in such form as the board of directors of the Company may from time to time determine; provided however that dividends must not be paid if to do so would reduce the value of the net assets of the Company to less than the aggregate of the liquidation preference of the issued Preferred Shares.

**26.3 Dissolution.** In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the prior rights of the holders of Preferred Shares, be entitled to receive the remaining property and assets of the Company.

#### ARTICLE 27 PREFERRED SHARES SPECIAL RIGHTS AND RESTRICTIONS

**27.1 Voting Rights.** Except where specifically provided by the *Business Corporations Act* (British Columbia), the holders of the Preferred Shares shall not be entitled as such to receive notice of, or to attend, any meetings of the shareholders of the Company and shall not be entitled to vote at any such meeting.

**27.2 Dividends.** The holders of the Preferred Shares shall be entitled to receive dividends and the Company shall pay dividends, as and when declared by the board of directors of the Company in their absolute discretion, in such amount and in such form as the board of directors of the Company may from time to time determine, and all dividends which the board of directors of the Company may declare on the Preferred Shares shall be declared and paid in equal amounts per share on all Preferred Shares at the time outstanding. For greater certainty, the board of directors of the Company may in their discretion declare dividends on any one or more classes of shares in the Company to the exclusion of all other classes of shares of the Company.

**27.3 Dissolution.** In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company

among its shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall be entitled to receive the amount paid up thereon for each Preferred Share held before any amount shall be paid or any property or assets of the Company distributed to the holders of the Common Shares. Upon payment of the amount so payable to them as provided above, the holders of the Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Company.

## Schedule "A"

### Special Rights and Restrictions attached to Common Shares and Preferred Shares

#### ARTICLE 26 COMMON SHARES SPECIAL RIGHTS AND RESTRICTIONS

**26.1 Voting Rights.** The holders of the Common Shares shall be entitled to receive notice of, and to attend, all meetings of the shareholders of the Company and shall have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote separately as a class. The holders of the Common Shares shall be entitled to receive 15 business days' notice of any meeting of the shareholders of the Company.

**26.2 Dividends.** The holders of the Common Shares shall, in the discretion of the board of directors but subject to the declaration and payment of dividends pursuant to the prior rights to dividends of the holders of the Preferred Shares, be entitled, out of any or all profits or surplus available for dividends, to dividends in such amount and in such form as the board of directors of the Company may from time to time determine; provided however that dividends must not be paid if to do so would reduce the value of the net assets of the Company to less than the aggregate of the liquidation preference of the issued Preferred Shares.

**26.3 Dissolution.** In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the prior rights of the holders of Preferred Shares, be entitled to receive the remaining property and assets of the Company.

#### ARTICLE 27 PREFERRED SHARES SPECIAL RIGHTS AND RESTRICTIONS

**27.1 Voting Rights.** Except where specifically provided by the *Business Corporations Act* (British Columbia), the holders of the Preferred Shares shall not be entitled as such to receive notice of, or to attend, any meetings of the shareholders of the Company and shall not be entitled to vote at any such meeting.

**27.2 Dividends.** The holders of the Preferred Shares shall be entitled to receive dividends and the Company shall pay dividends, as and when declared by the board of directors of the Company in their absolute discretion, in such amount and in such form as the board of directors of the Company may from time to time determine, and all dividends which the board of directors of the Company may declare on the Preferred Shares shall be declared and paid in equal amounts per share on all Preferred Shares at the time outstanding. For greater certainty, the board of directors of the Company may in their discretion declare dividends on any one or more classes of shares in the Company to the exclusion of all other classes of shares of the Company.

**Schedule B**  
**Amended and Restated Articles**

See attached.

**ARTICLES**  
**of**  
**PET VALU HOLDINGS LTD.**

***BUSINESS CORPORATIONS ACT***  
**BRITISH COLUMBIA**

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***BUSINESS CORPORATIONS ACT***

**ARTICLES**

**of**

**PET VALU HOLDINGS LTD.**

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions.** In these Articles (the “**Articles**”), unless the context otherwise requires:

“**Applicable Securities Laws**” means the securities legislation of each relevant province and territory of Canada and any other relevant jurisdiction, as amended from time to time, the rules, regulations and forms made or promulgated under any such statutes and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada, in each case, applicable to the Company;

“**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company, as the case may be;

“**Business Corporations Act**” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

“**Company**” means Pet Valu Holdings Ltd.;

“**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

“**legal personal representative**” means the personal or other legal representative of the shareholder;

“**meeting of shareholders**” means an annual meeting of shareholders and a special meeting of shareholders of the Company;

“**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register;

“**seal**” means the seal of the Company, if any;

“*Securities Act*” means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act; and

“*Securities Transfer Act*” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

**1.2 Business Corporations Act and Interpretation Act Definitions Applicable.** The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

## ARTICLE 2 SHARES AND SHARE CERTIFICATES

**2.1 Authorized Share Structure.** The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

**2.2 Form of Share Certificate.** Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

**2.3 Shareholder Entitled to Certificate or Acknowledgement.** Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (i) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (ii) a non-transferable written acknowledgement of the shareholder’s right to obtain such a share certificate; provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement and delivery of a share certificate or an acknowledgement to one of several joint shareholders or to one of the shareholders’ duly authorized agents will be sufficient delivery to all.

**2.4 Delivery by Mail.** Any share certificate or non-transferable written acknowledgement of a shareholder’s right to obtain a share certificate may be sent to the shareholder by mail at the shareholder’s registered address and neither the Company nor any director, officer or agent of the Company (including the Company’s transfer agent or legal counsel) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

**2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement.** If the directors or the secretary of the Company, if any, is satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder’s right to obtain a share certificate is

worn out or defaced, they must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgement, as the case may be.

**2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement.** If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors or the secretary of the Company, if any, receive:

- (a) proof satisfactory to them (which, if requested, shall include an affidavit) that the share certificate or acknowledgement is lost, stolen or destroyed; and
- (b) an indemnity bond the directors consider adequate.

provided, however, that a person entitled to a share certificate may not assert against the Company a claim for a new share certificate under this Article 2.6 if:

- (a) the share certificate has been lost, apparently destroyed or wrongfully taken and the person fails to notify the Company of that fact within a reasonable time after the person has notice of it, and
- (b) the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

**2.7 Splitting Share Certificates.** If a shareholder surrenders a share certificate to the Company, or to any transfer agent or other agent duly appointed for such purpose, together with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company, or its agent duly appointed for such purpose, as the case may be, must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

**2.8 Certificate Fee.** There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

**2.9 Recognition of Trusts.** Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any

other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

### ARTICLE 3 ISSUE OF SHARES

**3.1 Directors Authorized.** Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

**3.2 Commissions and Discounts.** The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

**3.3 Brokerage.** The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

**3.4 Conditions of Issue.** Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
  - (i) past services performed for the Company;
  - (ii) property;
  - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

**3.5 Share Purchase Warrants, Options and Rights.** Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

### ARTICLE 4 SHARE REGISTERS

**4.1 Central Securities Register.** As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register,

which may be kept in electronic form. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register or any branch securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

**4.2 Closing Register.** The Company must not at any time close its central securities register.

**4.3 Branch Registers.** The Company may keep or cause to be kept one or more branch securities registers.

## **ARTICLE 5 SHARE TRANSFERS**

**5.1 Registering Transfers.** A transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share has been received by the Company or its transfer agent;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company or its transfer agent;
- (c) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company or its agent; and
- (d) any other evidence reasonably required by the Company, or by the transfer agent or registrar for the applicable class or series of shares, to prove:
  - (i) the title of the transferor,
  - (ii) the transferor's right to transfer the share,
  - (iii) that the endorsement is genuine and authorized, or
  - (iv) that the transfer is rightful or is to a protected purchaser.

**5.2 Form of Instrument of Transfer.** The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

**5.3 Transferor Remains Shareholder.** Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a central securities register of the Company in respect of the transfer.

**5.4 Signing of Instrument of Transfer.** If a shareholder, or such shareholder's duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

**5.5 Enquiry as to Title Not Required.** Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

**5.6 Transfer Fee.** Subject to the applicable rules of any stock exchange on which the securities of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, a fee, if any, in the amount, if any, determined by the directors.

## ARTICLE 6 TRANSMISSION OF SHARES

**6.1 Legal Personal Representative Recognized on Death.** In the case of the death of a shareholder, the legal personal representative of the shareholder, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of the shareholder, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

**6.2 Rights of Legal Personal Representative or Trustee in Bankruptcy.** The legal personal representative or trustee in bankruptcy of a shareholder, as the case may be, has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and Applicable Securities Laws, if appropriate evidence of appointment and incumbency within the meaning of the *Securities Transfer Act* has

been deposited with the Company. This Article 6.2 does not apply in the case of death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

## **ARTICLE 7 PURCHASE OF SHARES**

**7.1 Company Authorized to Purchase or Otherwise Acquire Shares.** Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series, the *Business Corporations Act* and Applicable Securities Laws, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

**7.2 Purchase When Insolvent.** The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

**7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares.** If the Company retains a share purchased, redeemed or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

## **ARTICLE 8 BORROWING POWERS**

**8.1 Borrowing Powers.** The Company, if authorized by the directors (it being understood, for the avoidance of doubt, that the board may delegate its power to provide such authorization to a committee under Article 18.2, or to an officer, under Article 19.2), may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; provided that a director or officer of the Company

may on behalf of the Company guarantee the performance of an obligation of a wholly-owned subsidiary of the Company; and

- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

## **ARTICLE 9 ALTERATIONS**

**9.1 Alteration of Authorized Share Structure.** Subject to Article 9.2, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may by special resolution:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid and issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
  - (i) decrease the par value of those shares; or
  - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid and issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*,

and if applicable, alter its Notice of Articles and Articles accordingly.

**9.2 Special Rights and Restrictions.** Subject to the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may by special resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

and, if applicable, alter its Notice of Articles and Articles accordingly.

**9.3 Change of Name.** The Company may by ordinary resolution or by a resolution of the directors, authorize an alteration of its Notice of Articles in order to change its name.

**9.4 Other Alterations.** If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

## **ARTICLE 10 MEETINGS OF SHAREHOLDERS**

**10.1 Annual General Meetings.** Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

**10.2 Resolution Instead of Annual General Meeting.** If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

**10.3 Calling of Meetings of Shareholders.** Subject to the *Business Corporations Act*, only the directors may, whenever they think fit, call a meeting of shareholders, to be held at such time and place as may be determined by the directors.

**10.4 Notice for Meetings of Shareholders.** The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days, and not more than 60 days;

- (b) otherwise, 10 days.

**10.5 Record Date for Notice and Voting.** The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of, and to vote at, any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 30 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. (Vancouver time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

**10.6 Failure to Give Notice and Waiver of Notice.** The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of notice of such meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**10.7 Notice of Special Business at Meetings of Shareholders.** If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
  - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

**10.8 Location of Meetings of Shareholders.** Meetings of shareholders may be held anywhere within Canada, the United States or at such other location that the directors, by resolution, may determine. To the extent not prohibited by the *Business Corporations Act*, such other location may include a virtual meeting, which shall be deemed to be held at the registered office of the Company.

**10.9 Advance Notice of Nominations of Directors.**

- (a) Nomination Procedures - Subject only to the *Business Corporations Act*, Applicable Securities Law and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,
- (i) by or at the direction of the board, including pursuant to a notice of meeting;
  - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
  - (iii) by any person (a “**Nominating Shareholder**”) who (A) at the close of business on the date of the giving of the notice provided for in this Article 10.9 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company, and (B) has given timely notice in proper written form as set forth in this Article 10.9.
- (b) Manner of timely notice - To be timely, a Nominating Shareholder’s notice must be received by the corporate secretary of the Company at the principal executive office or registered office of the Company:
- (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 or more than 65 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
  - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.
- (c) Proper form of notice - To be in proper written form, a Nominating Shareholder’s notice must comply with this Article 10.9 and must set forth:

- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
  - (A) their name, age, business and residential address, and principal occupation or employment for the past five years;
  - (B) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Company, including the number or principal amount; and
  - (C) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or Applicable Securities Laws; and
- (ii) as to each Nominating Shareholder giving the notice:
  - (A) their name, business and residential address;
  - (B) any direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Company, including the number or principal amount;
  - (C) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board; and
  - (D) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by Applicable Securities Laws.

References to “Nominating Shareholder” in this Article 10.9 shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

- (d) Currency of information - All information to be provided in a timely notice pursuant to this Article 10.9 shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information to the extent necessary so that it is true and correct

as of the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.

- (e) Power of the chair - The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) Delivery of notice - Notwithstanding any other provision of these Articles, notice given to the corporate secretary of the Company pursuant to this Article 10.9 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time on the Company's website for general inquiries), and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid and provided that confirmation of receipt of such email has been received) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received); 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. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (g) Exclusive Means – For the avoidance of doubt, this Article 10.9 shall be the exclusive means for any person to bring nominations for election to the board at or in connection with any annual or special meeting of the shareholders of the Company.
- (h) Waiver - Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 10.9.
- (i) Definitions - For purposes of this Article 10.9,

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

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

mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

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

**“close of business”** means 5:00 p.m. (Vancouver time) on a business day in British Columbia, Canada;

**“Derivatives Contract”** shall mean a contract between two parties (the **“Receiving Party”** and the **“Counterparty”**) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the **“Notional Securities”**), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or

securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts; and

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

## **ARTICLE 11 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

**11.1 Special Business.** At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
  - (i) business relating to the conduct of or voting at the meeting;
  - (ii) consideration of any financial statements of the Company presented to the meeting;
  - (iii) consideration of any reports of the directors or auditor;
  - (iv) the setting or changing of the number of directors;
  - (v) the election or appointment of directors;
  - (vi) the appointment of an auditor;
  - (vii) the setting of the remuneration of an auditor;
  - (viii) any non-binding advisory vote;
  - (ix) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
  - (x) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

**11.2 Special Majority.** The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

**11.3 Quorum.** Subject to the special rights and restrictions attached to the shares of any class or series of shares and Article 11.4, the quorum for the transaction of business at a meeting of shareholders is one Common shareholder who is, or who represents by proxy, shareholders who, in the aggregate, hold at least 25% of the issued Common Shares entitled to be voted at the meeting.

**11.4 One Shareholder May Constitute Quorum.** If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

**11.5 Other Persons Entitled to Attend Meeting.** In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers of the Company, any counsel for the Company, the auditor of the Company and any other persons invited by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

**11.6 Requirement of Quorum.** No business, other than the election of a chair of the meeting and the adjournment of the meeting of shareholders, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

**11.7 Lack of Quorum.** If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

**11.8 Lack of Quorum at Succeeding Meeting.** If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

**11.9 Chair.** The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or

- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the lead director of the board, if any; or
- (c) if the lead director of the board is absent or unwilling to act as chair of the meeting, the individual whom the Chief Executive Officer (or, if the Chief Executive Officer is absent, the Chief Financial Officer) of the Company appoints.

**11.10 Selection of Alternate Chair.** If, at any meeting of shareholders, the chair of the board, the lead director of the board or the individual whom the Chief Executive Officer (or, if the Chief Executive Officer is absent, the Chief Financial Officer) of the Company appoints, as the case may be, is not present within 15 minutes after the time set for holding the meeting, or if the chair of the board, the lead director of the board or the individual whom the Chief Executive Officer (or, if the Chief Executive Officer is absent, the Chief Financial Officer) of the Company appoints, as the case may be, is unwilling to act as chair of the meeting, or if the chair of the board, the lead director of the board or the individual whom the Chief Executive Officer (or, if the Chief Executive Officer is absent, the Chief Financial Officer) of the Company appoints, as the case may be, has advised the secretary of the Company, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

**11.11 Adjournments.** The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**11.12 Notice of Adjourned Meeting.** It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting.

**11.13 Decision by Show of Hands or Poll.** Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands, or the functional equivalent of a show of hands by means of electronic, telephonic or other communications facility, unless a poll, before or on the declaration of the result of the vote by show of hands, or the functional equivalent of a show of hands, is directed by the chair of the meeting or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

**11.14 Declaration of Result.** The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair of the meeting that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair of the meeting or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**11.15 Motion Need Not be Seconded.** No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of the meeting is entitled to propose or second a motion.

**11.16 Casting Vote.** In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands (or its functional equivalent) or on a poll, have a second or casting vote in addition to the vote or votes to which the chair of the meeting may be entitled as a shareholder.

**11.17 Manner of Taking Poll.** Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
  - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
  - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

**11.18 Demand for Poll on Adjournment.** A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

**11.19 Chair Must Resolve Dispute.** In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of a meeting of shareholders must determine the dispute, and the chair's determination made in good faith is final and conclusive.

**11.20 Casting of Votes.** On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

**11.21 No Demand for Poll on Election of Chair.** No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

**11.22 Demand for Poll Not to Prevent Continuance of Meeting.** The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**11.23 Retention of Ballots and Proxies.** The Company or its agents must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company or its agents may destroy such ballots and proxies.

**11.24 Meeting by Telephone or Other Communications Medium.** The directors may determine that a meeting of shareholders shall be held entirely by means of telephonic, electronic, virtual or other communication facilities, or in a hybrid fashion incorporating both in-person and virtual means. A shareholder or proxy holder may participate in a meeting of shareholders in person, by telephone, by electronic means or other communications medium, if all shareholders and proxy holders participating in the meeting, whether in person, by telephone, by electronic means or other communications medium, are able to communicate with each other to the extent and in the manner required by the *Business Corporations Act*. Any vote at a meeting of shareholders may be conducted by telephone or other communications medium, including electronic means. A shareholder or proxy holder who participates in a meeting in a manner contemplated by this Article 11.24 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

## **ARTICLE 12 VOTES OF SHAREHOLDERS**

**12.1 Number of Votes by Shareholder or by Shares.** Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands (or its functional equivalent), every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

**12.2 Votes of Persons in Representative Capacity.** A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands (or its functional equivalent) or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

**12.3 Votes by Joint Holders.** If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

**12.4 Legal Personal Representatives as Joint Shareholders.** Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

**12.5 Representative of a Corporate Shareholder.** If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders, and:

- (a) for that purpose, the instrument appointing a representative must:
  - (i) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies on the date that is, at least the number of business days specified in the notice for the receipt of proxies or, if no number of days is specified, two business days before the day set for the holding of such meeting or adjourned meeting; or
  - (ii) be provided, at the meeting or adjourned meeting, to the chair of the meeting or adjourned meeting or to a person designated by the chair of the meeting or adjourned meeting;
- (b) if a representative is appointed under this Article 12.5:
  - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company or its transfer agent by written instrument, e-mail, fax or any other method of transmitting legibly recorded messages.

**12.6 When Proxy Provisions Do Not Apply.** If and for so long as it is a public company, Articles 12.7 to 12.15 apply only insofar as they are not inconsistent with any Applicable Securities Laws or any rules of any exchange on which the securities of the Company are listed.

**12.7 Appointment of Proxy Holders.** Every shareholder, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

**12.8 Alternate Proxy Holders.** A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

**12.9 When Proxy Holder Need Not Be Shareholder.** A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (b) the Company has at the time of the meeting of shareholders for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;
- (c) the shareholders present in person or by proxy at and entitled to vote at the meeting of shareholders for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting;
- (d) the Company is a public company; or
- (e) if approved by the directors, the person is a director or officer of the Company.

**12.10 Deposit of Proxy.** A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies on the date that is at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of such meeting or any adjourned meeting;
- (b) unless the notice provides otherwise, be provided, at the meeting or adjourned meeting, to the chair of the meeting or to a person designated by the chair of the meeting; or
- (c) be received in any other manner determined by the board or the chair of the meeting.

A proxy may be sent to the Company or its transfer agent by written instrument, e-mail, fax or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the directors.

**12.11 Validity of Proxy Vote.** A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of revocations, at any time up to and including the date that is at least the number of business days specified in the notice last business day before the day set for the holding of such meeting or any adjourned meeting at which the proxy is to be used; or

- (b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote is taken in respect of which the proxy has been given has been taken.

**12.12 Form of Proxy.** A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

*Pet Valu Holdings Ltd.*  
[or such other name of the Company at the applicable times]  
(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number and class of shares in respect of which this proxy is given (if no number and class is specified, then this proxy is given in respect of all shares registered in the name of the shareholder): \_\_\_\_\_.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Signature of shareholder)

\_\_\_\_\_  
(Name of shareholder - printed)

**12.13 Revocation of Proxy.** Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is received:

- (a) at the registered office of the Company or at any other place specified in the notice calling the meeting for the revocation of proxies, at any time up to and including the date that is at least the number of business days specified in the notice last business day before the day set for the holding of such meeting or any adjourned meeting at which the proxy is to be used;
- (b) at the meeting or any adjourned meeting, by the chair of the meeting or any adjourned meeting, before any vote in respect of which the proxy has been given has been taken; or
- (c) in any manner provided by law.

**12.14 Revocation of Proxy Must Be Signed.** An instrument referred to in Article 12.13 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or the shareholder's legal personal representative or trustee in bankruptcy;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

**12.15 Chair May Determine Validity of Proxy.** The chair of a meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

**12.16 Production of Evidence of Authority to Vote.** The directors or the chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

## **ARTICLE 13 DIRECTORS**

**13.1 First Directors; Number of Directors.** The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is a public company, the greater of three and the number of directors most recently set either:
  - (i) by ordinary resolution (whether or not previous notice of the resolution was given); or
  - (ii) under Article 14.4;
- (c) if the Company is not a public company, the number of directors most recently set either:
  - (i) by ordinary resolution (whether or not previous notice of the resolution was given); or
  - (ii) under Article 14.4.

**13.2 Change in Number of Directors.** If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; and
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

**13.3 Directors' Acts Valid Despite Vacancy.** An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

**13.4 Qualifications of Directors.** Notwithstanding any other provision of these Articles, a director is not required to hold a share in the capital of the Company as qualification for the director's office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

**13.5 Remuneration of Directors.** The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may (only to the extent permitted by any applicable policies adopted by the board of directors or any duly authorized committee thereof) be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

**13.6 Reimbursement of Expenses of Directors.** The Company may reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

**13.7 Special Remuneration for Directors.** If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors (but only to the extent permitted by any applicable policies adopted by the board of directors or any duly authorized committee thereof, including but not limited to any policy of the Company applicable to related party transactions), and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

**13.8 Gratuity, Pension or Allowance on Retirement of Director.** Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to that director's spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

**ARTICLE 14**  
**ELECTION AND REMOVAL OF DIRECTORS**

**14.1 Election at Annual General Meeting.** At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or by unanimous resolution appoint, a board of directors consisting of the number of directors that has then been set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

**14.2 Consent to be a Director.** No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the Business Corporations Act;
- (b) that individual is elected or appointed at a meeting of shareholders at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the Business Corporations Act.

**14.3 Failure to Elect or Appoint Directors.** If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) the date on which the director's successor is elected or appointed; and
- (d) the date on which the director otherwise ceases to hold office under the Business Corporations Act or these Articles.

**14.4 Places of Retiring Directors Not Filled.** If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete

the number of directors that has been set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors that has been set pursuant to these Articles, the number of directors is deemed to be set at the number of directors actually elected or continued in office.

**14.5 Directors May Fill Casual Vacancies.** Any casual vacancy occurring in the board of directors may be filled by the directors.

**14.6 Remaining Directors Power to Act.** The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

**14.7 Shareholders May Fill Vacancies.** Subject to Article 15, if the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

**14.8 Additional Directors.** Subject to Article 15 and notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment

**14.9 Ceasing to be a Director.** A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided in the manner required by the *Business Corporations Act*; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

**14.10 Removal of Director by Shareholders.** The Company may remove any director before the expiration of that director's term of office by ordinary resolution. In that event, the

shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy, subject to Article 15. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

**14.11 Removal of Director by Directors.** The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

## **ARTICLE 15 POWERS AND DUTIES OF DIRECTORS**

**15.1 Powers of Management.** The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

**15.2 Appointment of Attorney of Company.** Subject to the *Business Corporations Act*, the directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in such attorney.

## **ARTICLE 16 DISCLOSURE OF INTEREST OF DIRECTORS**

**16.1 Obligation to Account for Profits.** A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act* or Applicable Securities Laws.

**16.2 Restrictions on Voting by Reason of Interest.** Subject to the requirements of Applicable Securities Laws, a director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest

in that contract or transaction, in which case any or all of those directors may vote on such resolution.

**16.3 Interested Director Counted in Quorum.** A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

**16.4 Disclosure of Conflict of Interest or Property.** A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act* and the requirements of Applicable Securities Laws.

**16.5 Director Holding Other Office in the Company.** A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

**16.6 No Disqualification.** No director or intended director is disqualified by that director's or the intended director's office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason, in each case subject to the requirements of Applicable Securities Laws.

**16.7 Professional Services by Director or Officer.** Subject to the *Business Corporations Act* and Applicable Securities Laws, a director or officer of the Company, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and subject to the requirements of Applicable Securities Laws, the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

**16.8 Director or Officer in Other Corporations.** Subject to the requirements of Applicable Securities Laws, a director or officer of the Company may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act* and Applicable Securities Laws, the director or officer is not accountable to the Company for any remuneration or other benefits received by that individual as director, officer or employee of, or from that individual's interest in, such other person.

## ARTICLE 17 PROCEEDINGS OF DIRECTORS

**17.1 Meetings of Directors.** The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of directors

held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

**17.2 Voting at Meetings.** Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

**17.3 Chair of Meetings.** The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) the lead director of the board, if any;
- (c) any other director chosen by the directors if:
  - (i) neither the chair of the board nor the lead director is present at the meeting within 15 minutes after the time set for holding the meeting;
  - (ii) neither the chair of the board nor the lead director is willing to chair the meeting; or
  - (iii) the chair of the board and the lead director has advised the secretary of the Company, if any, or any other director, that they will not be present at the meeting.

**17.4 Meetings by Telephone or Other Communications Medium.** A director may participate in a meeting of directors or of any committee of the board of directors in person or by telephone 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 may participate in a meeting of directors or of any committee of the board of directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

**17.5 Calling of Meetings.** The chair of the board or the lead director of the board may, and the secretary or an assistant secretary of the Company, if any, on the request of such chair of the board or the lead director of the board must, call a meeting of directors at any time.

**17.6 Notice of Meetings.** Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1 or as provided in Article 17.7, upon reasonable notice of each meeting of directors specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

**17.7 When Notice Not Required.** It is not necessary to give notice of a meeting of directors to a director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of directors at which that director is appointed; or
- (b) the director has waived notice of the meeting.

**17.8 Meeting Valid Despite Failure to Give Notice.** 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.

**17.9 Waiver of Notice of Meetings.** Any director may send to the Company a document signed by that director waiving notice of any past, present or future meeting or meetings of directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of directors need be given to such director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director at a meeting of directors is a waiver of notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**17.10 Quorum.** The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of the number of directors in office or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

**17.11 Validity of Acts Where Appointment Defective.** Subject to the *Business Corporations Act*, an act of a director or officer of the Company is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

**17.12 Consent Resolutions in Writing.** A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document (which may include an electronic signature, as permitted by the *Electronic Transactions Act* (British Columbia)), fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

**ARTICLE 18**  
**EXECUTIVE AND OTHER COMMITTEES**

**18.1 Appointment and Powers of Executive Committee.** The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors and subject to the *Business Corporations Act*, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

**18.2 Appointment and Powers of Other Committees.** The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
  - (i) the power to fill vacancies in the board of directors;
  - (ii) the power to remove a director or appoint additional directors;
  - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (iv) the power to appoint or remove officers of the Company appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

**18.3 Obligations of Committees.** Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors;
- (b) report every act or thing done in exercise of those powers at such times as the directors may require; and
- (c) keep minutes of all meetings of such committee.

**18.4 Powers of Board.** The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

**18.5 Committee Meetings.** Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

## **ARTICLE 19 OFFICERS**

**19.1 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.

**19.2 Functions, Duties and Powers of Officers.** The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) 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
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of companies similar in organization and business purposes to the Company, subject to the control of the board of directors.

**19.3 Qualifications.** No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

**19.4 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 Company, a pension or gratuity.

**19.5 Duties of Officers May be Delegated.** In case any officer is absent or for any other reason that the board may deem sufficient, the Chief Executive Officer or the directors may delegate for the time being the powers and duties of such officer to any other officer or to any director.

## **ARTICLE 20 INDEMNIFICATION**

**20.1 Mandatory Indemnification of Directors and Officers.** Subject to the *Business Corporations Act*, the Company must indemnify an eligible party (as defined in the *Business Corporations Act*) and his or her heirs and legal personal representatives against all eligible penalties (as defined in the *Business Corporations Act*) to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding (as defined in the *Business Corporations Act*), pay the expenses (as defined in the *Business Corporations Act*) actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act*.

**20.2 Deemed Contract.** Each eligible party (as defined in the *Business Corporations Act*) is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.

**20.3 Indemnification of Other Persons.** Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person to the extent permitted by applicable law.

**20.4 Non-Compliance with Business Corporations Act.** The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Article 20.

**20.5 Company May Purchase Insurance.** The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, officer, employee or agent of the Company;
- (b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an Affiliate of the Company;
- (c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

## **ARTICLE 21 DIVIDENDS**

**21.1 Payment of Dividends Subject to Special Rights.** The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

**21.2 Declaration of Dividends.** Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the directors may from time to time declare and authorize payment of such dividends as they may consider appropriate.

**21.3 No Notice Required.** The directors need not give notice to any shareholder of any declaration under Article 21.2.

**21.4 Record Date.** The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. (Vancouver time) on the date on which the directors pass the resolution declaring the dividend.

**21.5 Manner of Paying Dividend.** A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

**21.6 Settlement of Difficulties.** If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

**21.7 When Dividend Payable.** Any dividend declared by the directors may be made payable on such date as is fixed by the directors.

**21.8 Dividends to be Paid in Accordance with Number of Shares.** All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

**21.9 Receipt by Joint Shareholders.** If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

**21.10 Dividend Bears No Interest.** No dividend bears interest against the Company.

**21.11 Fractional Dividends.** If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

**21.12 Payment of Dividends.** Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the registered address the shareholder or joint shareholders may direct in writing or by electronic transfer, if so authorized by the shareholder. The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

**21.13 Capitalization of Retained Earnings or Surplus.** Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus or any part thereof.

## **ARTICLE 22 DOCUMENTS, RECORDS AND REPORTS**

**22.1 Recording of Financial Affairs.** The directors must cause adequate accounting records to be kept to properly record the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

**ARTICLE 23**  
**NOTICES**

**23.1 Method of Giving Notice.** Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
  - (i) for a record mailed to a shareholder, the shareholder's registered address;
  - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
  - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
  - (i) for a record delivered to a shareholder, the shareholder's registered address;
  - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
  - (iii) in any other case, the delivery address of the intended recipient;
- (c) unless the intended recipient is the Company or an auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient;
- (f) creating and providing a record posted on or made available through an electronic source that is generally accessible by the intended recipient and providing written notice by any of the foregoing methods as to the availability of such record; or
- (g) as otherwise permitted by any Applicable Securities Laws.

**23.2 Deemed Receipt of Mailing.** A notice, statement, report or other record that is:

- (a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (c) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and
- (d) delivered in accordance with Article 23.1(f), is deemed to be received by the person on the day such written notice is sent.

**23.3 Certificate of Sending.** A certificate signed by the secretary of the Company, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

**23.4 Notice to Joint Shareholders.** A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

**23.5 Notice to Legal Personal Representatives and Trustees.** A notice, statement, report or other record may be provided by the Company to the persons entitled to a share as a consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
  - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

**23.6 Undelivered Notices.** If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, then, subject to the *Business*

*Corporations Act*, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of that shareholder's new address.

## **ARTICLE 24**

### **SEAL AND EXECUTION OF DOCUMENTS**

**24.1 Who May Attest Seal.** Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

**24.2 Sealing Copies.** For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

**24.3 Mechanical Reproduction of Seal.** The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

**24.4 Execution of Documents Generally.** The directors may from time to time by resolution authorize any one or more persons, directors or officers of the Company for the purpose of executing, or delegating authority (with such limitations or restrictions on such authority as he or she deems appropriate) to execute, any instrument or document in the name of and on behalf of the Company (for which the seal need not be affixed), and if no such person, director or officer of the Company is appointed, then any one director or officer of the Company may execute (or so delegate authority to execute) such instrument or document.

## ARTICLE 25 FORUM SELECTION

**25.1 Forum for Adjudication of Certain Disputes.** Unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of Ontario, Canada 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 Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the *Business Corporations Act* or these Articles (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but this clause (iv) does not include claims related to the business carried on by the Company or such affiliates. 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 Ontario (a “**Foreign Action**”) in the name of any securityholder, such securityholder shall be deemed to have consented to (a) the personal jurisdiction of the provincial and federal Courts located within 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 securityholder in any such action or proceeding by service upon such securityholder’s counsel in the Foreign Action as agent for such securityholder.

## ARTICLE 26 COMMON SHARES SPECIAL RIGHTS AND RESTRICTIONS

**26.1 Voting Rights.** The holders of the Common Shares shall be entitled to receive notice of, and to attend, all meetings of the shareholders of the Company and shall have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote separately as a class. The holders of the Common Shares shall be entitled to receive 15 business days’ notice of any meeting of the shareholders of the Company.

**26.2 Dividends.** The holders of the Common Shares shall, in the discretion of the board of directors but subject to the declaration and payment of dividends pursuant to the prior rights to dividends of the holders of the Preferred Shares, be entitled, out of any or all profits or surplus available for dividends, to dividends in such amount and in such form as the board of directors of the Company may from time to time determine; provided however that dividends must not be paid if to do so would reduce the value of the net assets of the Company to less than the aggregate of the liquidation preference of the issued Preferred Shares.

**26.3 Dissolution.** In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the prior rights of the holders of Preferred Shares, be entitled to receive the remaining property and assets of the Company.

**ARTICLE 27**  
**PREFERRED SHARES**  
**SPECIAL RIGHTS AND RESTRICTIONS**

**27.1**        **Voting Rights.** Except where specifically provided by the *Business Corporations Act* (British Columbia), the holders of the Preferred Shares shall not be entitled as such to receive notice of, or to attend, any meetings of the shareholders of the Company and shall not be entitled to vote at any such meeting.

**27.2**        **Dividends.** The holders of the Preferred Shares shall be entitled to receive dividends and the Company shall pay dividends, as and when declared by the board of directors of the Company in their absolute discretion, in such amount and in such form as the board of directors of the Company may from time to time determine, and all dividends which the board of directors of the Company may declare on the Preferred Shares shall be declared and paid in equal amounts per share on all Preferred Shares at the time outstanding. For greater certainty, the board of directors of the Company may in their discretion declare dividends on any one or more classes of shares in the Company to the exclusion of all other classes of shares of the Company.

**27.3**        **Dissolution.** In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall be entitled to receive the amount paid up thereon for each Preferred Share held before any amount shall be paid or any property or assets of the Company distributed to the holders of the Common Shares. Upon payment of the amount so payable to them as provided above, the holders of the Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Company.

**ARTICLE 28**  
**GENERAL PROVISIONS**

**28.1**        **Information Available to Shareholders.**

- (a) Except as provided by the *Business Corporations Act*, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Company's business which in the opinion of the board it would be inexpedient in the interests of the Company to communicate to the public.
- (b) The directors may from time to time, subject to rights conferred by the *Business Corporations Act*, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred statute or authorized by the board or by a resolution of the shareholders.

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**PET VALU HOLDINGS LTD.**

By: (signed) "Richard Maltsbarger"  
Name: Richard Maltsbarger, Director

DATED: 29th day of June, 2021.