

AQUA EXCHANGE CO ULC
(the "Company")

The Company has as its articles the following articles.

Full name and signature of each incorporator	Date of Signing
Aqua HoldCo ULC By: _____ Authorized Signatory	June 19, 2025

Incorporation number: BC1544801

AQUA EXCHANGE CO ULC
(the "Company")

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ARTICLE 1 – INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

“**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;

“**appropriate person**” has the meaning assigned in the *Securities Transfer Act*;

“**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;

“**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;

“**protected purchaser**” has the meaning assigned in the *Securities Transfer Act*;

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

“**registered address**” of a director means his or her address as recorded in the Company’s register of directors;

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

“**securities legislation**” means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; “**Canadian securities legislation**” means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and “**U.S. securities legislation**” means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act of 1933* and the *Securities Exchange Act of 1934*;

“**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;

“**Statutory Reporting Company Provisions**” has the meaning assigned in the Act.

1.2 Applicable Definitions and Rules of Interpretation

The definitions in the 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 or inconsistency between a definition in the Act and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the Act will prevail in relation to the use of the terms in these Articles. If there is a conflict between these Articles and the Act, the 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 Share Certificates

Each share certificate issued by the Company must comply with, and be signed as required by, the Act. The Company may not issue uncertificated shares.

2.3 Shareholder Entitled to Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) 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 a duly authorized agent of one of the joint shareholders 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 is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail, or stolen or is otherwise undelivered.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are 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 on such other terms, if any, as they think fit, cancel the share certificate or acknowledgement and issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

- (a) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (b) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (c) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and 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 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company 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 represented by the surrendered share certificate, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 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 2.8, the amount, if any, determined by the directors, which must not exceed the amount prescribed under the Act.

2.10 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) 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 Act and the rights of the holders of issued shares of the Company, if any, 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, 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 par value share must be equal to or greater than the par value of the share and may include a premium.

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 buyers for shares of the Company.

3.3 Brokerage

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

3.4 Conditions of Issue

Except as provided for by the 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 and Rights

Subject to the Act, the Company may issue share purchase warrants, options and rights (with or without other securities issued or created by the Company) upon such terms and conditions as the directors determine.

ARTICLE 4 – SHARE REGISTERS

4.1 Central Securities Register

The Company must keep or cause to be kept a central securities register in accordance with the Act. The directors may, subject to the Act, appoint an agent to maintain and keep the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as (a) transfer agent for any class or series of its shares, and (b) as registrar for any class or series of its shares. The directors may terminate the 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.

ARTICLE 5 – SHARE TRANSFERS

5.1 Registering Transfers

Subject to Article 27 and the Act, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:

- (a) a duly signed instrument of transfer in respect of the share;
- (b) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (c) in the case of a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

- (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or 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 or the transfer agent for the class or series of shares to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the 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 securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her 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 Inquiry 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. No liability will arise relating 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

The directors may impose a transfer registration fee payable to the Company.

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, 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 a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation,

will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same 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, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company.

ARTICLE 7 – ACQUISITION OF COMPANY’S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares and the Act, the Company may, by a directors’ resolution, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem 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 redeemed, purchased 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 its 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.

7.4 Redemption

If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to the special rights and restrictions attached to such class of shares, decide the manner in which the shares to be redeemed are to be selected.

ARTICLE 8 – BORROWING POWERS

8.1 Powers of Directors

The Company, if authorized by the directors, 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; 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 and the 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 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 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 class or series of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act;

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

9.2 Special Rights or Restrictions

Subject to the 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 alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by resolution of the directors or by special resolution authorize an alteration to its Notice of Articles in order to change its name and may, by ordinary resolution or directors' resolution, adopt or change any translation of that name.

9.4 Other Alterations

If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may resolve to alter these Articles by a special resolution.

ARTICLE 10 – MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the 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 Annual General Meeting by Consent Resolutions

If all of the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution 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 selected in the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 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

The directors may, at any time, call a meeting of shareholders to be held at such time and place as may be determined by the directors.

10.4 Notice of Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution), 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 and 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; or
- (b) otherwise, 10 days.

10.5 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be

considered that specifies the date of the meeting and contains a statement advising of the right to send a notice of dissent and a copy of the proposed resolution.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of, or to vote at, any meeting of shareholders, and the record date must not precede the date on which the meeting is to be held by more than two months (or four months if the meeting is requisitioned), or by fewer than:

- (a) if and for so long as the Company is a public company, 21 days; or
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. 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.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled 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 Act, by more than four months. If no record date is set, the record date is 5 p.m. 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.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting 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 that notice. 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.

10.9 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 or by electronic access as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for holding the meeting.

10.10 Shareholder Meetings Outside British Columbia

The directors may determine the location of any general meetings to be held outside British Columbia.

10.11 Notice of Dissent Rights

The minimum number of days, before the date of a meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered, by which a copy of the proposed resolution and a notice of the meeting specifying the date of the meeting and advising of the right to send a notice of dissent is to be sent pursuant to the Act to all shareholders of the Company, whether or not their shares carry the right to vote, is:

- (a) if and for so long as the Company is a public company, 21 days; or
- (b) otherwise, 10 days.

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; and
- (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) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (ix) any other business which, under these Articles or the 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 general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who

represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued 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 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, 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.

11.6 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 general meeting convened by requisition of 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.

11.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.6(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.

11.8 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 president (if any), the secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present by the directors or by the chair of the meeting and any persons entitled or required under the Act to be present at the meeting, 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 that meeting.

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;
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or

- (c) if the chair of the board and the president are unwilling, unable or unavailable to act as chair of 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.

11.10 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.

11.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting 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 as in the case of the original meeting.

11.12 Decisions by Show of Hands or Poll

Subject to the provisions of the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.13 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 the poll, as the case may be, and that decision must be entered in the minutes of the meeting. Unless a poll is directed or demanded, a declaration of the chair that a resolution is carried by the necessary majority or is defeated is conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.14 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 any meeting of shareholders is entitled to propose or second a motion.

11.15 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 on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.16 Manner of Taking Poll

Subject to Article 11.17, 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; and

- (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.

11.17 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.

11.18 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 the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.19 Shareholder Voting Multiple Shares

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

11.20 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.

11.21 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 the meeting for a transaction of any business other than the question on which a poll has been demanded.

11.22 Retention of Ballots and Proxies

The Company 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 may destroy such ballots and proxies.

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, 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 the 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 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 personal or other 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, 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, 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 registered in respect of that share.

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 of the Company, 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, 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 the meeting; or
 - (ii) be received, at the meeting, by the chair of the meeting or to a person designated by the chair of the meeting; and
- (b) if a representative is appointed under this Article:
 - (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 by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 When Proxy Provisions Do Not Apply to the Company

If and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.16 apply only insofar as they are not inconsistent with any applicable

legislation or any Canadian securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, 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 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 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 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; or
- (d) the Company is a public company or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

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 proxy, 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 the meeting; or
- (b) unless the notice provides otherwise, be received, at the meeting, by the chair of the meeting or by a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

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, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is 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:

[name of company]
(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 of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day year]

[Signature of shareholder]

[Name of shareholder – printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxies 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 his or her personal or other legal representative or trustee in bankruptcy; or
- (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 any 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 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 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 Act. The number of directors, excluding additional directors appointed under Article 14.7, is:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given) of the shareholders; or
- (c) the number of directors set under Article 14.4.

If the Company is a public company, the number of directors must not be less than three.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1(b):

- (a) the shareholders may elect the directors needed to fill any vacancies in the board of directors that result from that change; and
- (b) subject to Article 14.7, if the shareholders do not elect the directors needed to fill any vacancies in the board of directors that result from that change, the directors may appoint additional 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 required by Article 13.1 are in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the Act to become, to act or continue to act as a director.

13.5 Remuneration and Expenses 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 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. The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

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, or, at the option of that director, fixed by ordinary resolution 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. 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 his or her 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 or in the unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors are entitled to elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being 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 Act;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to the first directors, the designation is otherwise valid under the Act.

14.3 Failure to Elect or Appoint Directors

If the Company fails to hold an annual general meeting in accordance with the Act, or if the Company fails, at an annual general meeting or in a unanimous resolution contemplated by Article 10.2, to elect or appoint any directors, each director then in office continues to hold office until the earlier of:

- (a) when his or her successor is elected or appointed; and
- (b) when he or she otherwise ceases to hold office under the 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 for the time being 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 for the time being set, pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Vacancies on Board

Any casual vacancy occurring in the board of directors may be filled by the directors or director. If the Company has no directors or fewer directors in office than the number set by these Articles as the necessary quorum for the directors the shareholders may by ordinary resolution appoint or elect directors to fill the vacancies of the board.

14.6 Remaining Directors' Power to Act

The remaining directors may act notwithstanding any vacancy in the board, but if and so long as the number is reduced below the number fixed pursuant to these Articles as the necessary quorum of directors, the remaining directors may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

14.7 Additional Directors

Notwithstanding Articles 13.1 and 13.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 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.

Any director so appointed ceases to hold office immediately before the election or appointment of directors under Article 14.1(a), but is eligible for election at the meeting or appointment by unanimous resolution contemplated under Article 14.1(a). If the appointment or election of such directors is made as an additional director, the number of directors is deemed increased accordingly.

14.8 Ceasing to be a Director

A director will cease to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies, or resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (c) the director is removed from office pursuant to Article 14.9.

14.9 Removal of Director

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event the shareholders may appoint another individual as director by ordinary resolution to fill the resulting vacancy. If the shareholders do not appoint a director to fill the vacancy thereby created at the meeting at which, or in the consent resolution by which, the director was removed, then either the directors or the shareholders by ordinary resolution may appoint an additional director to fill that vacancy. The directors may remove any director before the expiration of his or her period of office if the director is convicted of an indictable offence or otherwise ceases to qualify as a director and the directors may appoint another person in his or her stead.

ARTICLE 15 – ALTERNATE DIRECTORS

15.1 Appointment of Alternate Directors

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (or “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointing director is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to the appointor within a reasonable time after the delivery of the notice of appointment received by the Company.

15.2 Notice of Meetings

Every alternate director is entitled to notice of meetings of directors or committees of the directors, of which his or her appointor is a member and to attend and vote as a director at a meeting at which his or her appointor is not personally present.

15.3 Alternate for More Than One Director Attending Meeting

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (a) will be counted in determining the quorum for a meeting of directors once for each appointor and, in the case of an alternate director who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each appointor and, in the case of an alternate director who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each appointor who is a member of that committee and, in the case of an alternate director who is also a member of that committee as a director, once more in that capacity; and
- (d) has a separate vote at a meeting of a committee of directors for each appointor who is a member of that committee and, in the case of an alternate director who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the instrument appointing him or her, may sign in place of the director who appointed him or her any resolutions submitted to the directors to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of a director appointing him or her.

15.6 Revocation of Appointment of Alternate Director

A director may at any time by notice in writing to the Company, revoke the appointment of an alternate appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director (and is not promptly re-elected or re-appointed);

- (b) the alternate director dies, or resigns as an alternate director by notice in writing provided to the Company;
- (c) the alternate director ceases to be qualified to act as a director; or
- (d) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

An alternate director may be reimbursed by the Company such expenses as might properly be repaid to him or her if he or she were a director and he or she is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

ARTICLE 16 – POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

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

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument under the seal, 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 powers of the directors relating to the constitution of the board of directors and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors think fit, and any such appointment may be made in favour of any corporation, firm or person or body of persons, and 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 him or her.

ARTICLE 17 – INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the 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 Act.

17.2 Restrictions on Voting by Reason of Interest

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.

17.3 Interested Director Counted in Quorum

A director who has a disclosable interest in a contract or transaction 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.

17.4 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 Act.

17.5 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.

17.6 No Disqualification

No director or intended director is disqualified by his or her 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 seller, buyer 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.

17.7 Professional Services by Director or Officer

Subject to the Act, a director or officer, 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 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.

17.8 Director or Officer in Other Corporations

A director or officer 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 Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 18 – PROCEEDINGS OF DIRECTORS

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

18.2 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.

18.3 Chair of Meeting

Meetings of directors may be chaired by:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director;
or

- (c) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president, if a 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 president, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the board of directors or of any committee of the directors in person or by means of conference telephones or, with the consent of the Company, by other communications facilities if all directors participating in the meeting can communicate with each other and provided that all such directors agree to such participation. A director participating in a meeting in accordance with this Article will be deemed to be present at the meeting and to have so agreed and will be counted in the quorum therefor and be entitled to speak and vote and otherwise participate in the meeting in accordance with the Act. A director who participates in a meeting in a manner contemplated by this Article is deemed for all purposes of the Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling and Notice of Meetings

A director may, and the secretary or assistant secretary, if any, on request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the board pursuant to Article 18.1, or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day and hour of that meeting must be given to each of the directors and if a director so requires in writing, the alternate director appointed by that director:

- (a) by mail addressed to the director's address as it appears on the books of the Company or to any other address provided to the Company by the director for this purpose;
- (b) by leaving it at the director's prescribed address or at any other address provided to the Company by the director for this purpose;
- (c) orally or by telephone, or by delivery of written notice; or
- (d) if agreed by the intended recipient, by e-mail, fax or any other method of legibly transmitting messages agreed to by the intended recipient.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the 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 the directors at which that director is appointed; or
- (b) the director has waived notice of the meeting.

18.8 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.

18.9 Waiver of Notice of Meeting

Any director or alternate director of the Company may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the 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 such waiver is withdrawn, no notice need be given to such director or, unless the director otherwise requires in writing to the Company, to his or her alternate 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 or alternate director. Attendance of a director or alternate director at a meeting of the directors is a waiver of entitlement to notice of the meeting, unless that director or alternate 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.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the number of directors in office or such other number as the directors may determine from time to time.

18.11 Validity of Acts Where Appointment Defective

Subject to the provisions of the Act, all acts done by any director or officer will, notwithstanding that it be afterwards discovered that there was some defect in the qualification, election or appointment of any such director or officer, or that they or any of them were disqualified, be as valid as if each such person had been duly elected or appointed and was qualified to be a director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who has not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, fax, email or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and 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 the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 19 – EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may by resolution appoint an executive committee (the “Committee”) to consist of such director or directors as they think appropriate. Such Committee will have, and may exercise during the intervals between the meetings of the board of directors, all powers of the directors except the power to:

- (a) fill vacancies in the board;
- (b) remove a director;
- (c) change membership of any committees of directors; and
- (d) such other powers, as may be set out in any directors’ resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees 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 of the board;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the board; and
 - (iv) the power to appoint or remove officers appointed by the board; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution.

19.3 Obligations of Committees

Any committee formed under Article 19.1, 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; and
- (b) report every act or thing done in exercise of those powers to the earliest meeting of the directors to be held after the act or thing has been done or at such time as the directors may require.

19.4 Powers of Board

The board may, at any time:

- (a) revoke or alter the authority given to a committee, or override a decision made by a committee, except as to acts done before such revocation, alteration or overriding;

- (b) terminate the appointment of, or change the membership of, a committee; and
- (c) fill vacancies in a committee.

19.5 Committee Meetings

Subject to Article 19.2:

- (a) the members of a directors' committee may meet and adjourn as they think proper;
- (b) a directors' committee may elect a chair of its meetings but, if no chair of the meeting is elected, or if at any 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 a directors' committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of a directors' 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 20 – OFFICERS

20.1 Directors May Appoint Officers

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

20.2 Functions, Duties and Powers of Officers

The board may, for each officer:

- (a) determine the functions and duties the officer is to perform;
- (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 determine; and
- (c) from time to time revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer will be appointed unless that officer is qualified in accordance with the provisions of the 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 will be a director. The other officers need not be directors.

20.4 Remuneration

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, pensions, gratuity, or otherwise) that the board thinks fit and are subject to termination at the discretion of the board.

ARTICLE 21 – INDEMNIFICATION

21.1 Definitions

In this Article:

- (a) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a person to be indemnified under this Article (an “eligible party”) or any of the heirs and personal or other legal representatives of the eligible party, by reason of the eligible party being or having been a director, officer, employee or agent of the company or an associated corporation:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and
- (c) “expenses” includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding.

21.2 Mandatory Indemnification of Directors

Subject to the Act, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article.

21.3 Permitted Indemnification

Subject to any restrictions in the Act, the Company may indemnify any person.

21.4 Non-Compliance with the Act

The failure of a director or officer of the Company to comply with the provisions of the Act or of the Notice of Articles, these Articles or, if applicable, any former *Companies Act* or former articles will not invalidate any indemnity to which he or she is entitled under this Article 21.

21.5 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, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate 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, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or

- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

21.6 Indemnification of Directors

The directors must cause the Company to indemnify its directors and former directors and their respective heirs and personal or other legal personal representatives to the greatest extent permitted by the Act.

21.7 Deemed Contract

Each person specified in Article 21.2 is deemed to have contracted with the Company on the terms of the indemnity referred to in that Article.

ARTICLE 22 – DIVIDENDS AND RESERVES

22.1 Declaration of Dividends

Subject to the rights, if any, of shareholders holding shares with special rights as to dividends, the directors may from time to time declare and authorize payment of such dividends, if any, as they may consider appropriate.

22.2 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.1.

22.3 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 paid up shares or fractional shares, bonds, debentures or other debt obligations of the Company or any other corporation, or in any one or more of those ways, and, if any difficulty arises in regard to the distribution, the directors may settle the difficulty as they think expedient, and, in particular, may set the value for distribution of specific assets.

22.4 Basis and Payment

Subject to the rights, if any, of shareholders holding shares with special rights as to dividends:

- (a) any dividend declared on shares of any class or series by the directors may be made payable on such date as is fixed by the directors; and
- (b) all dividends on shares of any class or series will be declared and be paid according to the number of such shares held.

22.5 Reserves

The directors may, before declaring any dividend, set aside out of the funds properly available for the payment of dividends such sums as they think proper as a reserve or reserves which may, at the discretion of the directors, be applicable for meeting contingencies or for equalising dividends or for any other purpose to which such funds of the Company may be properly applied, and pending such application such funds may, in the discretion of the directors, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

22.6 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 monies payable in respect of the share.

22.7 Dividend Bears No Interest

No dividend will bear interest against the Company.

22.8 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.

22.9 Payment of Dividends

Any dividend, bonuses or other distribution payable in money in respect of shares may be paid by cheque sent through the post directed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of that one of the joint shareholders who is first named on the central securities register, or to such person and to such address as the shareholder or joint shareholders may direct in writing. Every such cheque must be made payable to the order of the person to whom it is sent. The mailing of such cheque will, to the extent of the sum represented thereby (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.

22.10 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 on hand of the Company and may from time to time issue as fully paid and non-assessable any unissued shares, or any bonds, debentures or debt obligations of the Company as a dividend representing part or all of such retained earnings or surplus so capitalized or any part thereof.

ARTICLE 23 – ACCOUNTING RECORDS AND AUDITOR

23.1 Keeping Documents, Minutes, Etc.

The Company must keep at its records office, or at such other place as the Act may permit, the documents, copies, registers, minutes and other records which the Company is required by the Act to keep at such places. The shareholders, by ordinary resolution, may set restricted hours for access to records in the records office in accordance with the Act.

23.2 Keeping Books of Account

The Company must keep or cause to be kept proper books of account and accounting records in respect of all financial and other transactions of the Company and in compliance with the provisions of the Act.

23.3 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by an ordinary resolution, no shareholder of the Company is entitled to inspect the accounting records of the Company.

23.4 Remuneration of Auditor

The directors may set the remuneration of the auditor.

ARTICLE 24 – NOTICES

24.1 Method of Giving Notice

Unless the Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the 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; or
 - (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; or
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) unless the intended recipient is the 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; or
- (e) physical delivery to the intended recipient.

24.2 Deemed Receipt

- (a) A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 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) a record that is faxed to a person referred to in Article 24.1 is deemed to be received by that person on the day it was faxed; and
- (c) a record that was emailed to a person referred to in Article 24.1 is deemed to be received by the person to whom it was emailed on the day it was emailed.

24.3 Certificate of Sending

A certificate signed by the secretary, 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

addressed as required by Article 24.1, prepaid and mailed or otherwise sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 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.

24.5 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 in 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 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 Article 24.1(a)(ii) has 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.

24.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 25 – RECORD DATES

25.1 Fixing Record Date

The directors may fix in advance a date, which must not be more than the maximum number of days permitted by the Act, preceding the date of any meeting of shareholders or any class or series thereof or of the payment of any dividend or of the proposed taking of any other proper action requiring the determination of shareholders, as the record date for the determination of the shareholders entitled to notice of, or to attend and vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend or for any other proper purpose and, in such case, notwithstanding anything elsewhere contained in these Articles, only shareholders of record on the date so fixed are deemed to be shareholders for the purposes aforesaid.

25.2 If No Record Date Fixed

If no record date is fixed for the determination of shareholders, the date on which the notice is mailed or on which the resolution declaring the dividend is adopted, as the case may be, is the record date for such determination.

ARTICLE 26 – SEAL

26.1 Custody and Use of Seal

The directors may provide a seal for the Company and, if they do so, will provide for its safe custody and it will not be impressed on any instrument except when such impression is attested by the signature or signatures of:

- (a) any two directors;
- (b) any officer together with any director;
- (c) if the Company has one director, that director; or
- (d) such one or more directors or officers or persons as may be prescribed from time to time by resolution of the directors.

For the purpose of certifying under seal true copies of any resolution or other document, the seal may be impressed on such copy attested by the signature of any one director or officer.

26.2 Signing Authority

In the event that the Company does not have a seal or wishes to execute a document without affixing the seal, any documents requiring signature on behalf of the Company may be signed by any one of the directors or officers of the Company, unless a contrary intention is expressed in a directors' resolution.

26.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be affixed by third parties to bonds, debentures, share certificates or other securities of the Company as they may determine appropriate from time to time.

ARTICLE 27 – PROHIBITIONS

27.1 Definitions

In this Article:

- (a) "security" has the meaning assigned in the Securities Act (British Columbia); and
- (b) "transfer restricted security" means:
 - (i) a share of the Company;
 - (ii) a security of the Company convertible into shares of the Company;
 - (iii) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the "private issuer" exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the "private issuer" exemption.

27.2 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security of the Company may be transferred without the previous consent of the directors expressed by a resolution of the board of directors and the directors are not required to give reasons for refusing to consent to such proposed transfer. The foregoing provision does not apply if and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its articles or to which the Statutory Reporting Company Provisions apply.

ARTICLE 28 - UNLIMITED LIABILITY COMPANY PROVISIONS

28.1 Notice of Articles

The Company's Notice of Articles must contain the following statement:

"The shareholders of this company are jointly and severally liable to satisfy the debts and liabilities of this company to the extent provided in section 51.3 of the *Business Corporations Act*."

28.2 Share Certificates

The following statement must be set out on the face of each share certificate issued by the Company:

"The shareholders of this Company are jointly and severally liable to satisfy the debts and liabilities of this Company to the extent provided in section 51.3 of the *Business Corporations Act* (British Columbia)."

28.3 Liability of Shareholders

The shareholders and former shareholders of the Company are jointly and severally liable as set out in the Act.

These Articles amendments are effective as of [●] at [●] [a.m./p.m], the day and time when Notice of Articles was filed with BC Registrar of companies.

ARTICLE 29 – SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO EXCHANGEABLE SHARES

The following special rights and restrictions are attached to the Company's Exchangeable shares, without par value, as set forth below:

1. Definitions

For the purposes of this Article 29:

"Act" means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder.

"affiliate" has the meaning given to that term in the Securities Act.

"Automatic Redemption" has the meaning given to that term in Section 5(1)(a) of this Article 29.

"Automatic Redemption Date" means the date that is the earlier to occur of: (a) the Final Release Date; or (b) a Qualcomm Change of Control.

"Bidco" means Aqua Acquisition Sub LLC, a limited liability company formed under the laws of the State of Delaware.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day on which commercial banks are generally open for business in Vancouver, British Columbia and San Diego, California, other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia or San Diego, California.

"CallCo" means Aqua HoldCo ULC, an unlimited liability company incorporated under the Act.

"Call Notice" has the meaning given to that term in Section 4(3) of this Article 29.

"Call Rights" means, collectively, the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right.

"Change of Law" means an amendment to the Tax Act and/or other applicable provincial or territorial income tax laws that permits holders of Series A Exchangeable Shares who are residents of Canada for the purposes of the Tax Act, who hold Series A Exchangeable Shares as capital property and deal at arm's length with Qualcomm and the Company (all for purposes of the Tax Act and other applicable provincial or territorial income tax laws), to exchange their Series A Exchangeable Shares for Qualcomm Shares on a basis that will not require such holders to recognize any gain or loss or any actual or deemed dividend in respect of such exchange for the purposes of the Tax Act or other applicable provincial income tax laws.

"Change of Law Redemption" has the meaning given to that term in Section 5(1)(c) of this Article 29.

"Change of Law Redemption Date" has the meaning given to that term in Section 5(1)(c) of this Article 29.

"Common Shares" means the common shares of the Company.

"Company" means Aqua ExchangeCo ULC, an unlimited liability company incorporated under the Act, and where the context requires, its successors.

"Current Market Price" means, in respect of a Qualcomm Share on any date and expressed in United States dollars, the weighted average trading price of a Qualcomm Share on the NASDAQ for the five trading

days preceding that date, or, if the Qualcomm Shares are not then listed on the NASDAQ, on such other stock exchange or automated quotation system on which the Qualcomm Shares are listed or quoted, as the case may be, as may be selected by the Board of Directors for such purpose; provided, however, that if, in the opinion of the Board of Directors, the public distribution or trading activity of Qualcomm Shares for that period does not result in a weighted average trading price which reflects the fair market value of a Qualcomm Share, then the Current Market Price of a Qualcomm Share shall be determined by the Board of Directors, in good faith and in its sole discretion, and provided further that any such selection, opinion or determination by the Board of Directors shall be conclusive and binding.

“De Minimis Redemption” has the meaning given to that term in Section 5(1)(b) of this Article 29.

“De Minimis Redemption Date” has the meaning given to that term in Section 5(1)(b) of this Article 29.

“Dividend Record Date” has the meaning given to that term in Section 3(2) of this Article 29.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Exchange Ratio”, at any time and in respect of each Exchangeable Share, shall be equal to 1.00, as may be adjusted from time to time in accordance with this Article 29.

“Exchange Rights” has the meaning given to that term in the Support Agreement.

“Exchangeable Share Voting Event” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Company, other than an Exempt Exchangeable Share Voting Event.

“Exchangeable Share Voting Event Redemption” has the meaning given to that term in Section 5(1)(d) of this Article 29.

“Exchangeable Share Voting Event Redemption Date” has the meaning given to that term in Section 5(1)(d) of this Article 29.

“Exempt Exchangeable Share Voting Event” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Company in order to approve or disapprove, as applicable, any change to the Exchangeable Shares or the rights of the holders of the Exchangeable Shares, where the approval or disapproval, as applicable, of such change would be required to maintain the equivalence of the Exchangeable Shares and the Qualcomm Shares.

“Exempt Exchangeable Share Voting Event Redemption” has the meaning given to that term in Section 5(1)(e) of this Article 29.

“Exempt Exchangeable Share Voting Event Redemption Date” has the meaning given to that term in Section 5(1)(e) of this Article 29.

“Exchangeable Shares” means, collectively, the Series A Exchangeable Shares and Series B Exchangeable Shares.

“Family Holding Corporation” means, with respect to a holder, a corporation wholly-owned, directly or indirectly through other corporations by the holder, Immediate Family Members of the holder, trusts (the only beneficiaries of which are the holder, Immediate Family Members of the holder or corporations that otherwise qualify as Family Holding Corporations).

“Final Release Date” has the meaning given to that term in Section 6(2) of this Article 29.

“Governmental Entity” means any: (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal,

arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board, or authority of any of the foregoing; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"holders" means, (a) when used with reference to the Exchangeable Shares, the holders of Exchangeable Shares shown from time to time in the Company's Central Securities Registers in respect of the Exchangeable Shares; or (b) when used with reference to the Series A Exchangeable Shares or Series B Exchangeable Shares, the holders of such series of Exchangeable Shares shown from time to time in the Company's Central Securities in respect of such series, as applicable.

"Immediate Family Member" means, with respect to a natural Person, another natural Person related by blood, marriage or adoption.

"LCR Exercising Party" has the meaning given to that term in Section 7(5) of this Article 29.

"Liquidation Amount" has the meaning given to that term in Section 7(1) of this Article 29.

"Liquidation Call Right" has the meaning given to that term in Section 7(5) of this Article 29.

"Liquidation Date" has the meaning given to that term in Section 7(1) of this Article 29.

"Liquidation Offer" has the meaning given to that term in Section 7(5) of this Article 29.

"Lock-Up Period" has the meaning given to that term in Section 6(1) of this Article 29.

"NASDAQ" means the Nasdaq Stock Market LLC.

"Non-Resident" means (a) a Person who is not a resident of Canada for purposes of the Tax Act, or (b) a partnership that is not a Canadian partnership for the purposes of the Tax Act.

"Permitted Transfer" means, with respect to any Exchangeable Shares, any of the following transfers, provided that in each case such transfer does not involve a disposition for value (other than a disposition solely in exchange for shares of a Family Holding Corporation contemplated in (a)(ii) below) and no filing under Section 16(a) of the Exchange Act, other than a Form 5, reporting a reduction in beneficial ownership of Qualcomm common stock, shall be required or shall be voluntarily made in connection with such transfer during the Lock-Up Period: (a) a transfer by a holder for estate or personal tax planning purposes to: (i) an Immediate Family Member of such holder, (ii) a Family Holding Corporation, or (iii) a trust, the sole beneficiaries of which are such holder, a Family Holding Corporation, or Immediate Family Members of such holder; or (b) a transfer upon the death of such holder to any beneficiary of, or the estate of a beneficiary of, such holder pursuant to a trust, will, or other testamentary document, or in accordance with applicable laws of descent.

"Person" includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status.

"Purchase Price" has the meaning given to that term in Section 4(3) of this Article 29.

"Qualcomm" means Qualcomm Incorporated, a corporation organized and existing under the laws of the State of Delaware, and any successor corporation.

"Qualcomm Change of Control" means any *bona fide* third-party tender offer, merger, consolidation or other similar transaction approved by the board of directors of Qualcomm the result of which is that any person, or group of persons, other than Qualcomm, becomes, after the closing of such transaction, the

beneficial owner (as defined in Rule 13d-3 and 13d-5 of the Exchange Act) of more than 50% of the total voting power of the voting stock of Qualcomm.

"Qualcomm Dividend" means a dividend paid by Qualcomm in respect of the Qualcomm Shares, expressed in United States dollars as an amount per Qualcomm Share.

"Qualcomm Dividend Payment Date" means a date on which a Qualcomm Dividend is paid to holders of Qualcomm Shares.

"Qualcomm Dividend Record Date" means the day on which holders of Qualcomm Shares are identified for purposes of determining entitlement to a Qualcomm Dividend.

"Qualcomm Share" means a share of Qualcomm common stock, with a par value of US\$0.0001 per share.

"Quarterly Release Date" has the meaning given to that term in Section 6(2) of this Article 29.

"RCR Exercising Party" for the purpose of Section 4 of this Article 29, has the meaning given to the term in Section 4(3) of this Article 29 and, for the purpose of Section 5 of this Article 29, has the meaning given to that term in Section 5(5) of this Article 29.

"Redemption Call Right" has the meaning given to that term in Section 5(5) of this Article 29.

"Redemption Date" means any of the Automatic Redemption Date, the De Minimis Redemption Date, the Change of Law Redemption Date, the Exchangeable Share Voting Event Redemption Date or the Exempt Exchangeable Share Voting Event Redemption Date, as the context requires.

"Redemption Offer" has the meaning given to that term in Section 5(5) of this Article 29.

"Redemption Price" means a price per Exchangeable Share equal to the amount determined by multiplying the Exchange Ratio on the last Business Day prior to the applicable Redemption Date by the Current Market Price of a Qualcomm Share on the last Business Day prior to such Redemption Date.

"Released Shares" has the meaning given to that term in Section 6(2) of this Article 29.

"Retracted Shares" has the meaning given to that term in Section 4(1)(a) of this Article 29.

"Retraction Call Right" has the meaning given to that term in Section 4(1)(b) of this Article 29.

"Retraction Date" means the date that is five Business Days after the date on which the Company or the Transfer Agent receives a Retraction Request in respect of the Retracted Shares, provided that if such Retraction Date would occur on any day between a particular Qualcomm Dividend Record Date and Qualcomm Dividend Payment Date that corresponds to such Qualcomm Dividend Record Date, then the Retraction Date shall instead be the same date as such Qualcomm Dividend Payment Date, and further provided that the Company may, in its sole discretion, abridge such period to a shorter time if so requested by a holder of Series A Exchangeable Shares.

"Retraction Effective Date" has the meaning given to that term in Section 4(2) of this Article 29.

"Retraction Election Period" has the meaning given to that term in Section 4(1) of this Article 29.

"Retraction Offer" has the meaning given to that term in Section 4(1)(b) of this Article 29.

"Retraction Price" has the meaning given to that term in Section 4(1) of this Article 29.

"Retraction Request" has the meaning given to that term in Section 4(1) of this Article 29.

“Scheme Effective Date” means the date on which the scheme of arrangement dated [7 July] 2025 and made between Alphawave IP Group plc and the Scheme Shareholders (as defined therein) pursuant to Part 26 of the UK Companies Act subsequently became effective in accordance with its terms.

“Securities Act” means the *Securities Act* (British Columbia), and the rules, regulations, instruments and policies promulgated thereunder, as now in effect and as they may be amended from time to time prior to the Scheme Effective Date.

“Series A Exchangeable Shares” means the Series A Exchangeable shares of the Company, having the special rights and restrictions set forth herein.

“Series B Exchangeable Shares” means the Series B Exchangeable shares of the Company, having the special rights and restrictions set forth herein.

“Support Agreement” means the Exchange and Support Agreement made among Qualcomm, Bidco, CallCo and the Company and dated as of the Scheme Effective Date.

“Tax Act” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder.

“Transfer” has the meaning given to that term in Section 15(1)(b) of this Article 29.

“Transfer Agent” means [Computershare Trust Company] or such other Person as may from time to time be appointed by the Company as the registrar and transfer agent for the Exchangeable Shares.

2. Issuance in Series, Authorized Number and Ranking

- (1) The directors of the Company may at any time and from time to time issue the Exchangeable Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the directors.
- (2) The Company is authorized to issue an unlimited number of Series A Exchangeable Shares and an unlimited number of Series B Exchangeable Shares, each without par value.
- (3) The Series A Exchangeable Shares and Series B Exchangeable Shares shall, subject to the following, rank *pari passu* with each other and be entitled to a preference over the Common Shares and any other shares ranking junior to the Exchangeable Shares with respect to the payment of declared and unpaid dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs.

3. Dividends

- (1) A holder of a Series A Exchangeable Share shall be entitled to receive, and the Board of Directors shall, on each Qualcomm Dividend Payment Date, subject to applicable law, declare a dividend on each Series A Exchangeable Share:
 - (a) in the case of a cash dividend declared on the Qualcomm Shares, in an amount in cash for each Series A Exchangeable Share equal to the cash dividend declared on each Qualcomm Share on the Qualcomm Dividend Payment Date;
 - (b) in the case of a stock dividend declared on the Qualcomm Shares to be paid in Qualcomm Shares, by the issue or transfer by the Company of such number of Series A Exchangeable Shares on each Series A Exchangeable Share as is equal to the number of Qualcomm Shares to be paid on each Qualcomm Share unless, in lieu of such stock dividend, the Company elects to effect a corresponding and contemporaneous and economically

equivalent (as determined by the Board of Directors in accordance with Section 3(4) hereof) subdivision of the outstanding Series A Exchangeable Shares; or

- (c) in the case of a dividend declared on the Qualcomm Shares in property other than cash or Qualcomm Shares, in such type and amount of property for each Series A Exchangeable Share as is the same as or economically equivalent (to be determined by the Board of Directors as contemplated by Section 3(4) hereof) to the type and amount of property declared as a dividend on each Qualcomm Share.

The holders of Series A Exchangeable Shares shall not be entitled to any dividends other than, or in excess of, the dividends referred to in this Section 3(1). In the event that, at the relevant Dividend Record Date, the Exchange Ratio is not 1.00, the dividend entitlement of the holders of Series A Exchangeable Shares shall be adjusted by the Board of Directors in accordance with Section 3(4) of this Article 29.

- (2) The record date for the determination of the holders of Series A Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Series A Exchangeable Shares under Section 3(1) of this Article 29 shall be the same date as the applicable Qualcomm Dividend Record Date. Any such dividends shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends, or out of authorized but unissued shares of the Company, as applicable, in accordance with Section 3(3) of this Article 29. If on any payment date for any dividends declared on the Series A Exchangeable Shares under Section 3(1) of this Article 29 the dividends are not paid in full on all of the Series A Exchangeable Shares then outstanding, any such dividends that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Company shall have sufficient moneys, assets or property properly applicable to the payment of such dividends.
- (3) Cheques of the Company payable at par at any branch of the bankers of the Company shall be issued in respect of any cash dividends contemplated by Section 3(1)(a) of this Article 29 and the sending of such cheque to each holder of a Series A Exchangeable Share shall satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Written evidence of the transfer to the registered holder of Series A Exchangeable Shares shall be delivered in respect of any stock dividends contemplated by Section 3(1)(b) of this Article 29 or any subdivision of the Series A Exchangeable Shares under Section 3(1)(b) of this Article 29, and the sending of such written evidence to each holder of a Series A Exchangeable Share shall satisfy the stock dividend or other distribution represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3(1)(c) of this Article 29 shall be issued, distributed or transferred by the Company in such manner as it shall determine and the issuance, distribution or transfer thereof by the Company to each holder of a Series A Exchangeable Share in accordance with the foregoing shall satisfy the dividend represented thereby. No holder of a Series A Exchangeable Share shall be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of six years from the date on which such dividend was payable.
- (4) The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of this Article 29, including Section 3(1) of this Article 29, and each such determination shall be conclusive and binding on the Company and its shareholders. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:
 - (a) in all cases, whether the Exchange Ratio at the relevant Dividend Record Date is 1.00 or has been adjusted;

- (b) in the case of any stock dividend or other distribution payable in Qualcomm Shares, the number of such shares issued in proportion to the number of Qualcomm Shares previously outstanding;
 - (c) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Qualcomm Shares (or securities exchangeable for or convertible into or carrying rights to acquire Qualcomm Shares), the relationship between the exercise price of each such right, option or warrant and the Current Market Price on the last business day prior to such distribution;
 - (d) in the case of the issuance or distribution of any other form of property (including any shares or securities of Qualcomm of any class other than Qualcomm Shares, any rights, options or warrants other than those referred to in Section 3(4)(b) immediately above, any evidences of indebtedness of Qualcomm or any assets of Qualcomm), the relationship between the fair market value (as determined by the Board of Directors in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding Qualcomm Share and the Current Market Price of a Qualcomm Share on the last business day prior to such issuance or distribution; and
 - (e) in the case of any subdivision, redivision or change of the then outstanding Qualcomm Shares into a greater number of Qualcomm Shares or the reduction, combination, consolidation or change of the then outstanding Qualcomm Shares into a lesser number of Qualcomm Shares, or any amalgamation, merger, arrangement, reorganization or other transaction affecting the Qualcomm Shares, the effect thereof upon the then outstanding Qualcomm Shares.
- (5) The provisions of this Section 3 shall apply *mutatis mutandis* to the Series B Exchangeable Shares, provided that any such dividends payable on the Series A Exchangeable Shares shall also accrue on the Series B Exchangeable Shares, but shall only be payable if and when such Series B Exchangeable Shares are converted into Series A Exchangeable Shares in accordance with this Article 29.

4. Retraction of Series A Exchangeable Shares by Holder

- (1) Subject to applicable law, and subject to the exercise by Bidco or CallCo of the Retraction Call Right, a holder of Series A Exchangeable Shares shall be entitled, only once every six months and only during the first twelve (12) calendar days of March or September of any calendar year (each, a “**Retraction Election Period**”), upon compliance with the provisions of this Section 4, to require the Company to redeem any or all of the Series A Exchangeable Shares registered in the name of such holder, provided that any such exercise of retraction rights by a holder must be for a minimum of the lesser of: (i) 500,000 Series A Exchangeable Shares, or (ii) all of such holder's remaining Series A Exchangeable Shares. The retraction shall be for an amount per share (the “**Retraction Price**”) equal to the amount determined by multiplying the Exchange Ratio on the last Business Day prior to the Retraction Effective Date (as defined below) by the Current Market Price of a Qualcomm Share on the last Business Day prior to the Retraction Effective Date, which payment of the Retraction Price, subject to this Section 4, shall be satisfied in full in all cases by the Company delivering or causing to be delivered, at the election of the Company, for each Series A Exchangeable Share presented and surrendered by the holder, either that number of Qualcomm Shares equal to the Exchange Ratio as at the last Business Day prior to the Retraction Effective Date, or an amount in cash equal to the Retraction Price, in each case accordance with Section 4(3) of this Article 29. To effect such retraction, the holder shall present and surrender to the Company at the principal office of the Transfer Agent in Toronto or Vancouver or at such other address as may be specified by the Company by notice to the holders of Series A Exchangeable Shares from time to time the certificate or certificates representing the Series A Exchangeable Shares which the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Series A Exchangeable Shares under

the Act and these articles and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, and together with a duly executed statement (the "**Retraction Request**") in the form of Schedule "A" hereto or in such other form as may be acceptable to the Company:

- (a) specifying that the holder desires to have all or any number specified therein of the Series A Exchangeable Shares represented by such certificate or certificates (the "**Retracted Shares**") redeemed by the Company, subject to the minimum requirements set forth above; and
 - (b) appointing the Company as its agent for the purpose of offering its Retracted Shares for sale to Bidco and CallCo (the "**Retraction Offer**") on the terms and conditions set out in Section 4(3) below (Bidco's and CallCo's right to accept the Retraction Offer and to complete the purchase of the Retracted Shares pursuant to the Retraction Offer is referred to as the "**Retraction Call Right**").
- (2) Subject to the exercise by Bidco or CallCo of the Retraction Call Right, upon receipt by the Company or the Transfer Agent in the manner specified in Section 4(1) of this Article 29 of documents including, without limitation, a certificate or certificates representing at least the number of Retracted Shares, together with a Retraction Request, the Company shall redeem the Retracted Shares effective as of the fifteenth (15th) day of the applicable month in which the Retraction Election Period falls (the "**Retraction Effective Date**"). The Company, Bidco or CallCo, as applicable, shall have ten (10) Business Days from the last day of the applicable Retraction Election Period to complete any applicable retraction, including the delivery of the Retraction Price. If only a part of the Series A Exchangeable Shares represented by any certificate is redeemed (or purchased by Bidco or CallCo pursuant to the Retraction Call Right), a new certificate for the balance of such Series A Exchangeable Shares shall be issued to the holder at the expense of the Company.
- (3) Upon receipt by the Company of a Retraction Request, the Company shall immediately provide to Bidco and CallCo a copy of the Retraction Request and, as agent for the holder who submitted the Retraction Request, shall be deemed to have made the Retraction Offer to Bidco and CallCo in respect of the holder's Retracted Shares by providing to Bidco and CallCo a copy of the Retraction Request as aforesaid. In order to exercise the Retraction Call Right and accept the Retraction Offer, Bidco or CallCo must notify the Company of its determination to do so (the "**Call Notice**") on or before 4:30 p.m. (Vancouver time) on the third day following notification to Bidco and CallCo by the Company of the receipt by the Company of the Retraction Request. If Bidco or CallCo does not so notify the Company on or before 4:30 p.m. (Vancouver time) on the third day following notification by the Company of the receipt by the Company of the Retraction Request, the Company will notify the holder as soon as possible thereafter that none of Bidco nor CallCo will exercise the Retraction Call Right and accept the Retraction Offer. If Bidco or CallCo delivers the Call Notice on or before 4:30 p.m. (Vancouver time) on the third day following notification by the Company of the receipt by the Company of the Retraction Request, the Retraction Request shall thereupon be considered only the Retraction Offer by the holder to sell the Retracted Shares to Bidco or CallCo, as applicable (in this Section 4, the "**RCR Exercising Party**"), and all other aspects of the Retraction Request will be null and void. In such event, the Company shall not redeem the Retracted Shares and the RCR Exercising Party shall purchase from such holder and such holder shall sell to the RCR Exercising Party on the Retraction Effective Date the Retracted Shares for an amount per share (the "**Purchase Price**") equal to the Retraction Price, which payment of the Purchase Price shall be satisfied in full by the RCR Exercising Party either delivering or causing to be delivered to such holder that number of Qualcomm Shares equal to the Exchange Ratio as at the last Business Day prior to the Retraction Effective Date, or, if applicable, a cheque of the Company payable at par at any branch of the bankers of the Company, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom. To the extent that the RCR Exercising Party pays the Purchase Price in respect of the Retracted Shares, the Company shall no longer be obligated to pay any amount in respect of the Retraction Price for such Retracted Shares. Provided

that the RCR Exercising Party has complied with Section 4(4) of this Article 29, the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Effective Date and, for greater certainty, no redemption by the Company of such Retracted Shares shall take place on the Retraction Effective Date. In the event that neither Bidco nor CallCo delivers a Call Notice within the time required for the exercise of the Retraction Call Right as set forth above, the Company shall redeem the Retracted Shares on the Retraction Effective Date and in the manner otherwise contemplated in this Section 4.

- (4) Subject to this Section 4, the Company, Bidco or CallCo, as the case may be, shall deliver or cause the Transfer Agent to deliver to the relevant holder, at the address of the holder recorded in the register of shareholders of the Company for the Series A Exchangeable Shares or at the address specified in the holder's Retraction Request, or by holding for pick-up by the holder at the office of the Transfer Agent specified in the holder's Retraction Request, certificates representing the Qualcomm Shares (which securities shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) registered in the name of the holder or in such other name as the holder may request in payment of the total Retraction Price or the total Purchase Price, or, if applicable, a cheque of the Company payable at par at any branch of the bankers of the Company, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom, and such delivery of such certificates or cheque by or on behalf of the Company, Bidco or CallCo, as the case may be, or by the Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the total Retraction Price or the total Purchase Price, as the case may be, to the extent that the same is represented by such certificates (plus any tax deducted and withheld therefrom and remitted to the proper tax authority).
- (5) On and after the close of business on the Retraction Effective Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than: (i) the right to receive the total Retraction Price or the total Purchase Price, as the case may be, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the total Retraction Price or the total Purchase Price, as the case may be, shall not be made as provided in Section 4(4), in which case the rights of such holder shall remain unaffected until the total Retraction Price or the total Purchase Price, as the case may be, has been paid in the manner hereinbefore provided; and (ii) the right to receive any declared and unpaid dividends on the Retracted Shares. On and after the close of business on the Retraction Effective Date, provided that presentation and surrender of certificates and payment of the total Retraction Price or the total Purchase Price, as the case may be, has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so redeemed by the Company or purchased by Bidco or CallCo shall thereafter be considered and deemed for all purposes to be a holder of the Qualcomm Shares delivered to such holder, as applicable.
- (6) Notwithstanding any other provision of this Section 4, the Company shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to liquidity or solvency requirements or other provisions of applicable law. If the Company believes that on any Retraction Effective Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that neither Bidco nor CallCo shall have exercised the Retraction Call Right with respect to the Retracted Shares, the Company shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to the nearest whole number of shares) as would not be contrary to such provisions and shall notify the holder and the Transfer Agent at least two Business Days prior to the Retraction Effective Date as to the number of Retracted Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Retracted Shares would be contrary to liquidity or solvency requirements or other provisions of applicable law, the Company shall redeem Retracted Shares in accordance with Section 4(2) of this Article 29 on a pro rata basis and shall issue to each holder of Retracted Shares a new

certificate, at the expense of the Company, representing the Retracted Shares not redeemed by the Company pursuant to Section 4(2) of this Article 29. The holder of any such Retracted Shares not redeemed by the Company pursuant to Section 4(2) of this Article 29 as a result of solvency requirements or other provisions of applicable law shall be deemed by giving the Retraction Request to have exercised the Exchange Rights so as to require Bidco or CallCo to purchase such Retracted Shares from such holder on the Retraction Effective Date or as soon as practicable thereafter on payment by Bidco or CallCo to such holder of the Purchase Price for each such Retracted Share, all as more specifically provided in the Support Agreement.

5. Redemption of Exchangeable Shares by the Company

(1) Subject to applicable law, and provided neither Bidco nor CallCo has exercised the Redemption Call Right, the Company:

- (a) shall, on the Automatic Redemption Date, redeem all but not less than all of the then outstanding Exchangeable Shares for the Redemption Price (such redemption being an **"Automatic Redemption"**);
- (b) may, in its sole and absolute discretion, with respect to any particular holder of Series A Exchangeable Shares, on the date that such holder no longer holds any Series B Exchangeable Shares (such redemption date being the **"De Minimis Redemption Date"**), redeem all but not less than all of such holder's then outstanding Series A Exchangeable Shares for the Redemption Price (such redemption being a **"De Minimis Redemption"**);
- (c) may, on any date determined by the Board of Directors following the date upon which there occurs a Change of Law (such date being the **"Change of Law Redemption Date"**), redeem all but not less than all of the then outstanding Exchangeable Shares for the Redemption Price (such redemption being a **"Change of Law Redemption"**);
- (d) may, on any date determined by the Board of Directors following the date upon which a proposal is made for an Exchangeable Share Voting Event (such date being the **"Exchangeable Share Voting Event Redemption Date"**), redeem all but not less than all of the then outstanding Exchangeable Shares for the Redemption Price, provided that the Board of Directors determines that it is not reasonably practicable to accomplish the business purpose intended by the Exchangeable Share Voting Event (which business purpose must be *bona fide* and not for the primary purpose of causing the occurrence of a Redemption Date) in any other commercially reasonable manner that does not result in an Exchangeable Share Voting Event (such redemption being an **"Exchangeable Share Voting Event Redemption"**); and
- (e) may, on any date determined by the Board of Directors following the date upon which the holders of the Exchangeable Shares shall fail to approve or disapprove, as applicable, an Exempt Exchangeable Share Voting Event (such date being the **"Exempt Exchangeable Share Voting Event Redemption Date"**), redeem all but not less than all of the then outstanding Exchangeable Shares for the Redemption Price (such redemption being an **"Exempt Exchangeable Share Voting Event Redemption"**),

such payment of the Redemption Price per Exchangeable Share, as applicable, to be satisfied in full in all cases by the Company delivering or causing to be delivered, at the election of the Company, either that number of Qualcomm Shares equal to the Exchange Ratio as at the last Business Day prior to the applicable Redemption Date or an amount in cash equal to the Redemption Price, in accordance with Section 5(3) of this Article 29.

(2) In any case of a redemption of Exchangeable Shares under this Section 5, the Company shall, at least 30 days before the applicable Redemption Date, send or cause to be sent to each holder of

Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by Bidco or CallCo under the Redemption Call Right, as the case may be, of the Exchangeable Shares being redeemed held by such holder. Such notice shall set out the formula for determining the Redemption Price, the Redemption Date and, if applicable, particulars of the Redemption Call Right. The accidental failure or omission to give any notice of redemption under this Section 5(2) to less than 10% of the holders of Exchangeable Shares (other than Bidco and CallCo) shall not affect the validity of any redemption of Exchangeable Shares pursuant to such notice.

- (3) On or after the applicable Redemption Date and subject to the exercise by Bidco or CallCo of the Redemption Call Right, the Company shall deliver or cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and these articles and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company in such notice. Subject to Section 4, payment of the total Redemption Price for such Exchangeable Shares, shall be made by delivery to each holder, at the address of the holder recorded in the Company's Central Securities Register or by holding for pick-up by the holder at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company in such notice, on behalf of the Company, of certificates representing Qualcomm Shares (which securities shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), or, if applicable, a cheque of the Company payable at par at any branch of the bankers of the Company, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom. On and after the applicable Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than: (i) the right to receive their proportionate share of the total Redemption Price, unless payment of the total Redemption Price for such Exchangeable Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Redemption Price has been paid in the manner hereinbefore provided; and (ii) the right to receive any declared and unpaid dividends on such Exchangeable Shares.
- (4) The Company shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price for the Exchangeable Shares so called for redemption, or of such of the said Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice, less any amounts withheld on account of tax required to be deducted and withheld therefrom. Upon the later of such deposit being made and the applicable Redemption Date, the Exchangeable Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or that Redemption Date, as the case may be, shall be limited to: (i) receiving their proportionate share of the total Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions; and (ii) receiving any declared and unpaid dividends on such Exchangeable Shares (in each case less any amounts withheld on account of tax required to be deducted or withheld therefrom). Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares that have been so redeemed shall thereafter be considered and deemed for all purposes to be holders of the Qualcomm Shares or to have had cash delivered to them or the custodian on their behalf, as applicable.
- (5) Subject to the limitations set forth in Section 5(6) of this Article 29, the Company is appointed as agent for the holders of Exchangeable Shares for the purpose of offering to Bidco and CallCo (the "**Redemption Offer**") the overriding right (Bidco's and CallCo's right to accept the Redemption

Offer and complete the purchase of the Exchangeable Shares is referred to as the “**Redemption Call Right**”), in the event of any proposed redemption of Exchangeable Shares by the Company pursuant to this Section 5, to purchase from all but not less than all of the holders of Exchangeable Shares (other than Bidco, CallCo or their affiliates) on the applicable Redemption Date all but not less than all of the Exchangeable Shares held by each such holder, in the case of an Automatic Redemption, a De Minimis Redemption, an Exchangeable Share Voting Event Redemption, a Change of Law Redemption or an Exempt Exchangeable Share Voting Event Redemption, on payment by whichever of Bidco or CallCo is exercising such right (in this Section 5, the “**RCR Exercising Party**”) to each such holder of an amount per Exchangeable Share equal to the Redemption Price, which payment of the Redemption Price shall be satisfied in full by the RCR Exercising Party delivering or causing to be delivered to such holder, at the election of the RCR Exercising Party, either that number of Qualcomm Shares equal to the Exchange Ratio as at the last Business Day prior to the applicable Redemption Date or an amount in cash equal to the Redemption Price, in accordance with Section 5(7) of this Article 29. In the case of a redemption of Exchangeable Shares under this Section 5, the Company, as agent for the holders of Exchangeable Shares, shall make the Redemption Offer to Bidco and CallCo by sending or causing to be sent to Bidco and CallCo a notice in writing of the redemption by the Company of the Exchangeable Shares. In the event of the exercise of the Redemption Call Right and the acceptance of the Redemption Offer, each holder of Exchangeable Shares shall be obligated to sell all of the Exchangeable Shares held by that holder to the RCR Exercising Party on the applicable Redemption Date on payment by the RCR Exercising Party to such holder of the Redemption Price for each such share, and the Company shall have no obligation to redeem, or to pay any amount in respect of, such shares so purchased by the RCR Exercising Party.

- (6) To exercise the Redemption Call Right and accept the Redemption Offer, the RCR Exercising Party must notify the Transfer Agent, as agent for the holders of Exchangeable Shares, and the Company of its intention to exercise such right (and accept such offer) at least 30 days before the applicable Redemption Date. The Company shall cause the Transfer Agent to notify the holders of the Exchangeable Shares as to whether or not Bidco or CallCo has exercised the Redemption Call Right forthwith after the expiry of the period during which such right may be exercised. If an RCR Exercising Party exercises its Redemption Call Right, such RCR Exercising Party shall, on the applicable Redemption Date, purchase, and each of the holders of Exchangeable Shares will sell, all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Redemption Price.
- (7) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Redemption Call Right, the RCR Exercising Party shall deposit with the Transfer Agent, on or before the applicable Redemption Date, certificates representing the aggregate number of Qualcomm Shares deliverable by the RCR Exercising Party (which securities shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) or, if applicable, a cheque of the RCR Exercising Party payable at par at any branch of the bankers of the RCR Exercising Party in payment of the total Redemption Price, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom. Provided that the total Redemption Price has been so deposited with the Transfer Agent, on and after the applicable Redemption Date the rights of each holder of Exchangeable Shares (other than Bidco and CallCo) shall be limited to: (i) receiving such holder's proportionate share of the total Redemption Price payable by the RCR Exercising Party upon presentation and surrender by the holder of certificates representing the Exchangeable Shares held by such holder, and the holder shall on and after that Redemption Date be considered and deemed for all purposes to be the holder of the Qualcomm Shares to which it is entitled; and (ii) receiving any declared and unpaid dividends on such Exchangeable Shares. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and these articles and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Company shall cause the Transfer Agent on behalf of the RCR

Exercising Party to deliver to such holder, certificates representing the Qualcomm Shares to which the holder is entitled or a cheque of the RCR Exercising Party payable at par at any branch of the bankers of the RCR Exercising Party, of the total Redemption Price, less any amounts withheld on account of tax required to be deducted and withheld therefrom. If neither Bidco nor CallCo exercises the Redemption Call Right in the manner described above, on the applicable Redemption Date the holders of the Exchangeable Shares shall be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Exchangeable Shares pursuant to Section 5(1) of this Article 29.

6. Lock-Up and Scheduled Release of Series B Exchangeable Shares

- (1) From the Scheme Effective Date until the Final Release Date (as defined below) (the “**Lock-Up Period**”), holders of Series B Exchangeable Shares shall not, directly or indirectly, exchange, convert, transfer, or otherwise dispose of any Series B Exchangeable Shares for Series A Exchangeable Shares or Qualcomm Shares, except as expressly provided in this Section 6 and further provided that the foregoing shall be without prejudice to the Company’s right to redeem any Series B Exchangeable Shares in accordance with Section 5 of this Article 29 and Bidco’s and CallCo’s related Redemption Call Right.
- (2) Notwithstanding the foregoing, on each of 20 February, 20 May, 20 August, and 20 November of each year (each, a “**Quarterly Release Date**” and collectively, the “**Quarterly Release Dates**”), commencing on the first Quarterly Release Date following the Scheme Effective Date and ending on the sixteenth (16th) Quarterly Release Date following the Scheme Effective Date (such date being the “**Final Release Date**”), a number equal to 6.25% of the total number of Series B Exchangeable Shares held by each holder as of the Scheme Effective Date shall be automatically and irrevocably exchanged, on a one-for-one basis, into Series A Exchangeable Shares (the “**Released Shares**”). Any fractional entitlements resulting from such calculation shall be rounded down to the nearest whole number of shares, and any remaining Series B Exchangeable Shares not previously exchanged shall be exchanged on the Final Release Date. The exchange of Series B Exchangeable Shares into Series A Exchangeable Shares pursuant to this Section 6 shall be effected by the Company, without any further action required by the holder, by delivering or causing to be delivered to the holder, at the address of the holder recorded in the register of holders of Series B Exchangeable Shares, a certificate representing the number of Series A Exchangeable Shares to which the holder is entitled as a result of such exchange, in accordance with the procedures set forth in these articles and this Article 29. Upon such exchange, the Series B Exchangeable Shares so exchanged shall be cancelled and the holder shall be registered as the holder of the corresponding number of Series A Exchangeable Shares.
- (3) At any time during the Lock-Up Period, the Company may, in its sole and absolute discretion, accelerate the release and exchange of all or any portion of any or all holders’ Series B Exchangeable Shares from the Lock-Up Period and into Series A Exchangeable Shares by increasing the size of any tranche of Series B Exchangeable Shares being released and exchanged on any given Quarterly Release Date. The Company shall effect such acceleration by providing written notice to the relevant holder(s) and the Company, specifying the number of Series B Exchangeable Shares to be released and exchanged and the applicable Quarterly Release Date(s) for such release and exchange. The mechanics of such accelerated exchange shall be consistent with the procedures set forth in Section 6(2) above. Without limiting the generality of the foregoing, all issued and outstanding Series B Exchangeable Shares shall automatically be accelerated and released in connection with and immediately prior to any Automatic Redemption, Change of Law Redemption, Exchangeable Share Voting Event Redemption or Exempt Exchangeable Share Voting Event Redemption, such that all Series B Exchangeable Shares issued and outstanding immediately prior to such event are exchanged for Series A Exchangeable Shares that are then redeemed in connection with any such redemption.
- (4) Upon the release and automatic exchange of any Series B Exchangeable Shares for Series A Exchangeable Shares on any applicable Quarterly Release Date (including any accelerated

release and exchange pursuant to Section 6(3)), such Series B Exchangeable Shares so exchanged shall be cancelled, and the holder shall be registered as the holder of the corresponding number of Series A Exchangeable Shares. Such shares shall thereafter be subject to all special rights and restrictions attaching to Series A Exchangeable Shares and shall no longer be subject to the Lock-Up Period or the restrictions set forth in this Section 6.

- (5) Except as expressly provided in this Section 6 and other than in respect of any Permitted Transfer, no holder of Series B Exchangeable Shares shall have any right to exchange, convert, transfer, or otherwise dispose of any Series B Exchangeable Shares for Series A Exchangeable Shares or Qualcomm Shares during the Lock-Up Period. Any purported exchange, conversion, transfer, or disposition in violation of this Section 6 shall be null and void and of no force or effect. The exchange mechanics set forth in this Section 6 shall be subject to the procedures, requirements, and limitations set forth elsewhere in this Article 29, including, for greater certainty, the provisions regarding the delivery of share certificates or evidence of book entry, the treatment of fractional shares, and the registration of share ownership.

7. Distribution on Liquidation

- (1) In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, a holder of Exchangeable Shares shall be entitled, subject to applicable law, to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date (the "**Liquidation Date**") of such liquidation, dissolution or winding-up, before any distribution of any part of the assets of the Company among the holders of the Common Shares or any other shares ranking junior to the Exchangeable Shares, an amount per share (the "**Liquidation Amount**") equal to the amount determined by multiplying the Exchange Ratio on the last Business Day prior to the Liquidation Date by the Current Market Price of a Qualcomm Share on the last Business Day prior to the Liquidation Date, which payment of the Liquidation Amount shall be satisfied in full by the Company delivering or causing to be delivered, at the election of the Company, either (a) that number of Qualcomm Shares equal to the Exchange Ratio as at the last Business Day prior to the Liquidation Date, or (b) an amount in cash equal to the Liquidation Amount, in each case in accordance with Section 7(2) of this Article 29.
- (2) On or promptly after the Liquidation Date, and subject to the exercise by Bidco or CallCo of the Liquidation Call Right, the Company shall deliver or cause to be delivered to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and these articles and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the total Liquidation Amount for such Exchangeable Shares shall be made by delivery to each holder, at the address of the holder recorded in the register of holders of the Exchangeable Shares maintained by or on behalf of the Company or by holding for pick-up by the holder at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company by notice to the holders of Exchangeable Shares, on behalf of the Company, of either (a) certificates representing Qualcomm Shares (which securities shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), or (b) a cheque of the Company payable at par at any branch of the bankers of the Company, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom, as elected by the Company. On and after the Liquidation Date, the holders of the Exchangeable Shares shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than: (i) the right to receive their proportionate share of the total Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the

holders shall remain unaffected until the total Liquidation Amount has been paid in the manner hereinbefore provided; and (ii) the right to receive any declared and unpaid dividends on such Exchangeable Share.

- (3) The Company shall have the right at any time after the Liquidation Date to deposit or cause to be deposited the total Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof in a custodial account with any chartered bank or trust company in Canada, less any amounts withheld on account of tax required to be deducted or withheld therefrom. Upon such deposit being made, the rights of the holders of Exchangeable Shares after such deposit shall be limited to: (i) receiving their proportionate share of the total Liquidation Amount (less any amounts withheld on account of tax required to be deducted and withheld therefrom) for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions; and (ii) receiving any declared and unpaid dividends on such Exchangeable Shares. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the Qualcomm Shares delivered to them or the custodian on their behalf.
- (4) After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the Liquidation Amount per Exchangeable Share pursuant to Section 7(1) of this Article 29, such holders shall not be entitled to share in any further distribution of the assets of the Company.
- (5) Subject to the limitations set forth in Section 7(6) of this Article 29, the Company is appointed as agent for the holders of Exchangeable Shares for the purpose of offering to Bidco and CallCo (the **"Liquidation Offer"**) the overriding right (Bidco's and CallCo's right to accept the Liquidation Offer and complete the purchase of the Exchangeable Shares is referred to as the **"Liquidation Call Right"**), in the event of and notwithstanding any proposed liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, to purchase from all but not less than all of the holders of Exchangeable Shares (other than Bidco or CallCo) on the Liquidation Date all but not less than all of the Exchangeable Shares held by each such holder, on payment by whichever of Bidco or CallCo is exercising such right (in this Section 7, the **"LCR Exercising Party"**) to each such holder of an amount per Exchangeable Share equal to the Liquidation Amount, which shall be satisfied in full by the LCR Exercising Party delivering or causing to be delivered to such holder, at the election of the LCR Exercising Party, either (a) that number of Qualcomm Shares equal to the Exchange Ratio as at the last Business Day prior to the Liquidation Date, or (b) an amount in cash equal to the Liquidation Amount, in accordance with Section 7(7) of this Article 29.. In the event of the exercise of the Liquidation Call Right and the acceptance of the Liquidation Offer, each holder of Exchangeable Shares shall be obligated to sell all of the Exchangeable Shares held by that holder to the LCR Exercising Party on the Liquidation Date on payment by the LCR Exercising Party to such holder of the Liquidation Amount for each such share, and the Company shall have no obligation to pay any amount on account of the Liquidation Amount in respect of such shares so purchased by the LCR Exercising Party.
- (6) In the event of any proposed liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the Company, as agent for the holders of Exchangeable Shares, shall make the Liquidation Offer by sending or causing to be sent to Bidco and CallCo a notice in writing of the Liquidation Offer. To exercise the Liquidation Call Right and accept the Liquidation Offer, the LCR Exercising Party must notify the Transfer Agent, as agent for the holders of Exchangeable Shares, and the Company of its intention to exercise such right (and accept such offer) at least 30 days before the Liquidation Date, in the case of a voluntary liquidation, dissolution or winding-up of the Company, and at least five Business Days before the Liquidation Date, in the case of an involuntary liquidation, dissolution or winding-up of the Company. The Company shall cause the Transfer Agent to notify the holders of the Exchangeable Shares as to whether or not Bidco or CallCo has exercised the Liquidation Call Right forthwith after the expiry of the period during which such right may be

exercised. If an LCR Exercising Party exercises its Liquidation Call Right, such LCR Exercising Party will on the Liquidation Date purchase, and each of the holders of Exchangeable Shares will sell, all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Liquidation Amount.

- (7) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Liquidation Call Right, the LCR Exercising Party shall deposit with the Transfer Agent, on or before the Liquidation Date, either (a) certificates representing the aggregate number of Qualcomm Shares deliverable by the LCR Exercising Party (which securities shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), or (b) a cheque of the LCR Exercising Party payable at par at any branch of the bankers of the LCR Exercising Party, in payment of the total Liquidation Amount, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom, as elected by the LCR Exercising Party. Provided that the total Liquidation Amount has been so deposited with the Transfer Agent, on and after the Liquidation Date the rights of each holder of Exchangeable Shares (other than Bidco and CallCo) shall be limited to: (i) receiving such holder's proportionate share of the total Liquidation Amount payable by the LCR Exercising Party upon presentation and surrender by the holder of certificates representing the Exchangeable Shares held by such holder, and the holder shall on and after the Liquidation Date be considered and deemed for all purposes to be the holder of the Qualcomm Shares to which it is entitled; and (ii) receiving any declared and unpaid dividends on such Exchangeable Shares. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and these articles, and such additional documents and instruments as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Company shall cause the Transfer Agent on behalf of the LCR Exercising Party to deliver to such holder, certificates representing the Qualcomm Shares to which the holder is entitled, less any amounts withheld on account of tax required to be deducted and withheld therefrom. If neither Bidco nor CallCo exercises the Liquidation Call Right in the manner described above, on the Liquidation Date the holders of the Exchangeable Shares shall be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by the Company in connection with the liquidation, dissolution or winding-up of the Company pursuant to Section 7(1) of this Article 29.

8. Certain Restrictions

- (1) So long as any of the Exchangeable Shares are outstanding, the Company shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares, voting together as a single class, given as specified in Section 11(2) of this Article 29:
- (a) in the event Qualcomm, Bidco or CallCo are in default of their obligations under the Support Agreement, pay any dividends on the Common Shares or any other shares ranking junior to the Exchangeable Shares, other than stock dividends payable in Common Shares or any such other shares ranking junior to the Exchangeable Shares, as the case may be;
 - (b) redeem or purchase or make any capital distribution in respect of the Common Shares or any other shares ranking junior to the Exchangeable Shares;
 - (c) redeem or purchase any other shares of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or on any liquidation distribution;
 - (d) issue any class or series of shares, other than the Exchangeable Shares, which rank equal with or superior to the Exchangeable Shares with respect to any liquidation distribution;

The restrictions in Sections 7(1)(a), (b) and (c) above shall only be applicable if dividends which have been declared on the outstanding Exchangeable Shares have not been paid as provided for herein.

9. Purchase for Cancellation

- (1) Subject to applicable law and notwithstanding Section 9(2), the Company may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares by private agreement with any holder of Exchangeable Shares for consideration consisting of cash or securities of the Company.
- (2) Subject to applicable law, the Company may at any time and from time to time purchase for cancellation all or any part of the outstanding Exchangeable Shares at any price by tender to all the holders of record of Exchangeable Shares then outstanding at any price per share. If in response to an invitation for tenders under the provisions of this Section 9(2), more Exchangeable Shares are tendered at a price or prices acceptable to the Company than the Company is prepared to purchase, the Exchangeable Shares to be purchased by the Company shall be purchased as nearly as may be pro rata according to the number of shares tendered by each holder who submits a tender to the Company, provided that when shares are tendered at different prices, the pro rationing shall be effected (disregarding fractions) only with respect to the shares tendered at the price at which more shares were tendered than the Company is prepared to purchase after the Company has purchased all the shares tendered at lower prices. If only part of the Exchangeable Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued at the expense of the Company.

10. Voting Rights

Except as required by applicable law and by Section 11 hereof, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting.

11. Amendment and Approval

- (1) The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed but only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.
- (2) Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution (other than the Exchangeable Shares held by Bidco, CallCo or any of their respective subsidiaries and other affiliates) at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 10% of the outstanding Exchangeable Shares (other than the Exchangeable Shares held by Bidco, CallCo or any of their respective subsidiaries and other affiliates) at that time are present or represented by proxy; provided that if at any such meeting holders of at least 10% of such outstanding Exchangeable Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such place and time (not less than ten days later) as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution (other than the Exchangeable Shares held by Bidco, CallCo or any of their affiliates) at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

- (3) Notwithstanding anything to the contrary in this Section 11, any approval, consent, or resolution required to be given by the holders of the Exchangeable Shares pursuant to this Article 29, including any approval to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares, may, in addition to being given at a meeting of holders of Exchangeable Shares duly called and held in accordance with this Section 11 and applicable law, be given by a written resolution signed by the holders of Exchangeable Shares who, at the date the resolution is signed, hold not less than the minimum number of votes that would be required to pass such resolution at a meeting of holders of Exchangeable Shares, provided that such written resolution is completed in accordance with the requirements of the Act. Any such written resolution shall be as valid and effective as if it had been passed at a meeting of holders of Exchangeable Shares duly called and held for that purpose.

12. Reciprocal Changes, etc. in respect of Qualcomm Shares

- (1) Each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that the number of Qualcomm Shares for which the Exchangeable Shares are exchangeable shall, in addition to being adjusted from time to time to conform to the Exchange Ratio, be simultaneously adjusted on an economically equivalent basis if Qualcomm:
- (a) issues or distributes Qualcomm Shares (or securities exchangeable for or convertible into or carrying rights to acquire Qualcomm Shares) to the holders of all or substantially all of the then outstanding Qualcomm Shares by way of stock dividend or other distribution, other than an issue of Qualcomm Shares (or securities exchangeable for or convertible into or carrying rights to acquire Qualcomm Shares) to holders of Qualcomm Shares (i) who exercise an option to receive dividends in Qualcomm Shares (or securities exchangeable for or convertible into or carrying rights to acquire Qualcomm Shares) in lieu of receiving cash dividends or (ii) pursuant to any dividend reinvestment plan;
 - (b) issues or distributes rights, options or warrants to the holders of all or substantially all of the then outstanding Qualcomm Shares entitling them to subscribe for or to purchase Qualcomm Shares (or securities exchangeable for or convertible into or carrying rights to acquire Qualcomm Shares);
 - (c) issues or distributes to the holders of all or substantially all of the then outstanding Qualcomm Shares:
 - (i) securities of Qualcomm of any class other than Qualcomm Shares (other than securities convertible into or exchangeable for or carrying rights to acquire Qualcomm Shares);
 - (ii) rights, options or warrants other than those referred to in Section 12(1)(b) above;
 - (iii) evidence of indebtedness of Qualcomm; or
 - (iv) assets of Qualcomm other than the Qualcomm Dividends which result in an adjustment to the Exchange Ratio;
 - (d) subdivides redivides or changes the rights, privileges or other term of the then outstanding Qualcomm Shares into a greater number of Qualcomm Shares;
 - (e) reduces, combines, consolidates or changes the then outstanding Qualcomm Shares into a lesser number of Qualcomm Shares; or

- (f) reclassifies or otherwise changes the Qualcomm Shares or effects an amalgamation, combination, merger, reorganization or other transaction affecting the Qualcomm Shares.

The Support Agreement further provides, in part, that the aforesaid provisions of the Support Agreement shall not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 11(2) of this Article 29, voting together as a single class.

13. Actions by the Company under the Support Agreement

- (1) The Company shall take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by the Company, Qualcomm, Bidco and CallCo with all provisions of the Support Agreement applicable to the Company, Qualcomm, Bidco and CallCo, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreement.
- (2) The Company shall not propose, agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 11(2) of this Article 29, voting together as a single class, other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:
 - (a) adding to the covenants of the other parties to such agreement or any combination of them for the protection of the Company or the holders of the Exchangeable Shares thereunder, provided that the Board of Directors shall be of the opinion, after consultation with counsel, that such amendments and modifications shall not be prejudicial to the rights or interests of the holders of the Exchangeable Shares;
 - (b) making such amendments or modifications not inconsistent with such agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the Board of Directors, it may be expedient to make, provided that the Board of Directors shall be of the opinion, after consultation with counsel, that such amendments and modifications shall not be prejudicial to the rights or interests of the holders of the Exchangeable Shares; or
 - (c) making such changes in or corrections to such agreement which, on the advice of counsel, are required for the purpose of curing or correcting any ambiguity, defect, inconsistent provision, clerical omission, mistake or manifest error contained therein, provided that the Board of Directors shall be of the good faith opinion, after consultation with counsel, that such changes or corrections shall not be prejudicial to the rights and interests of the holders of the Exchangeable Shares.

14. Priority of Call Rights

Notwithstanding anything to the contrary in this Article 29, including any definitions or procedures relating to the exercise of any of the Call Rights, it is hereby provided that, in all circumstances where the Call Rights are exercisable by Bidco and CallCo, CallCo shall have the exclusive and overriding right to exercise the applicable Call Right in priority to Bidco. The Company shall provide notice of any exercise of a Call Right in accordance with the procedures set forth in this Article 29, and shall ensure that the priority set forth in this provision is strictly observed in all cases. Any references in this Article 29 to the exercise of a Call Right by Bidco or CallCo shall be interpreted and applied in accordance with the priority established by this Section 14.

15. Restrictions on Transfer of Exchangeable Shares

- (1) Except for Permitted Transfers, no holder of Exchangeable Shares shall, directly or indirectly:
 - (a) offer, sell, contract to offer or sell, pledge, charge, encumber, grant any option (or other right) to purchase, lend, or otherwise transfer or dispose of, in connection with the legal and/or beneficial interest in (or any economic consequences or voting rights associated with) any Exchangeable Shares, or permit or make any other form of agreement or arrangement in connection therewith;
 - (b) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, charge, encumbrance, pledge or other disposition or grant of a right (whether by the holder or someone other than the holder), or transfer of any of the economic consequences of ownership or voting rights associated with ownership, in whole or in part, directly or indirectly, of the legal or beneficial interest in any Exchangeable Shares, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Exchangeable Shares or other securities, in cash or otherwise (any such sale, loan, charge, pledge, grant of right or other disposition, or transfer of economic consequences or legal or beneficial interest referenced in this Section 15(1)(b) or Section 15(1)(a) above, a “**Transfer**”);
 - (c) instruct or arrange for, or otherwise procure or permit, any other person to engage in or cause any Transfer; or
 - (d) otherwise publicly announce any intention to engage in or cause any of the foregoing.
- (2) Any purported Transfer or arrangement in violation of this Section 15 shall be null and void and of no force or effect. Without limiting the generality of the foregoing, if, following a Transfer of Exchangeable Shares to an entity that qualifies as a Family Holding Corporation, such Family Holding Corporation ceases to qualify as a Family Holding Corporation for the purposes of the definition (whether as a result of any change in ownership of the relevant Family Holding Corporation or otherwise), the relevant entity shall be required to Transfer such Exchangeable Shares back to the original holder of such Exchangeable Shares. If such transfer is not completed promptly (and in event within 5 Business Days) following the written request of the Company, the Company shall be permitted to treat such event as an Exchangeable Share Voting Event (in respect of the relevant Exchangeable Shares only), and the provisions applicable to an Exchangeable Share Voting Event Redemption set out in this Article 29 shall apply, *mutatis mutandis* (in respect of the relevant Exchangeable Shares only).
- (3) The Company shall not register or otherwise recognize any Transfer of Exchangeable Shares effected in contravention of this Section 15. The Company may require, as a condition to the registration of any Transfer of Exchangeable Shares, such evidence as it may reasonably require to determine that such Transfer is a Permitted Transfer.
- (4) Notwithstanding anything contained in this Section 15 or elsewhere in this Article 29: (a) any Exchangeable Shares Transferred pursuant to a Permitted Transfer shall remain subject to all of the restrictions, limitations, and obligations set forth in the share provisions, including, without limitation, the Lock-Up provisions and the restrictions on Transfer set out in this Section 15, as applicable, and the transferee shall be deemed to have agreed to be bound by all such provisions as if such transferee were the original holder; and (b) no holder may Transfer, and no purported Transfer shall be effective with respect to, any Exchangeable Shares if such Transfer or attempted Transfer would, as determined by the Company and/or Qualcomm in their reasonable discretion,

create a risk that the Company would be required to register the Exchangeable Shares pursuant to Section 12(g)(1) of the Exchange Act.

16. Legend; Call Rights; Withholding Rights

- (1) The certificates evidencing the Exchangeable Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors, with respect to the Support Agreement, the Call Rights and the restrictions on transfer provided herein, as applicable.
- (2) Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, in each case, in favour of Bidco and CallCo, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of Bidco and CallCo as therein provided.
- (3) The Company, Qualcomm, Bidco, CallCo and the Transfer Agent shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Company, Qualcomm, Bidco, CallCo or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a holder exceeds the cash consideration otherwise payable to the holder, if any, the Company, Qualcomm, Bidco, CallCo and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration (including Qualcomm Shares) as is necessary to provide sufficient funds to the Company, Qualcomm, Bidco, CallCo or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Company, Qualcomm, Bidco, CallCo or the Transfer Agent shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

17. No Fractional Entitlements

Notwithstanding anything contained in this Article 29 including, without limitation, Sections 4, 5 or 6, no holder of an Exchangeable Share shall be entitled to and neither the Company, Qualcomm, Bidco, CallCo nor the Transfer Agent shall deliver fractions of Qualcomm Shares. Where the application of the provisions of this Article 29, including, without limitation, Sections 4, 5 and 6 would otherwise result in a holder of Exchangeable Shares receiving a fraction of a Qualcomm Share, such holder of Exchangeable Shares shall only be entitled to receive the nearest whole number of Qualcomm Shares (rounded down).

18. Notices

- (1) Any notice, request or other communication to be given to the Company by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by fax or by delivery to the registered office of the Company and addressed to the attention of the Chief Executive Officer of the Company. Any such notice, request or other communication, if given by mail, fax or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Company.
- (2) Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the retraction or redemption of Exchangeable Shares shall be made by registered mail (postage prepaid) or by delivery to the registered office of the

Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Chief Executive Officer of the Company. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail shall be at the sole risk of the holder mailing the same.

- (3) Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of shareholders of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

SCHEDULE "A" TO ARTICLE 29

RETRACTION REQUEST

To: Aqua ExchangeCo ULC, Aqua HoldCo ULC and Aqua Acquisition Sub LLC

This notice is given pursuant to Section 4 of Article 29 of the articles of Aqua ExchangeCo ULC containing the special rights and restrictions (the "**Share Provisions**") attaching to the Series A Exchangeable Shares of Aqua ExchangeCo ULC represented by the enclosed certificate. All capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies Aqua ExchangeCo ULC that, subject to the Retraction Call Right referred to below, the undersigned desires to have Aqua ExchangeCo ULC redeem on the Retraction Date in accordance with Section 4 of the Share Provisions:

- ☐ all share(s) represented by this certificate; or
- ☐ _____ share(s) only represented by this certificate.

The undersigned acknowledges the overriding Retraction Call Right of Aqua Acquisition Sub LLC and Aqua HoldCo ULC to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable Retraction Offer by the undersigned to sell the Retracted Shares to Aqua Acquisition Sub LLC and Aqua HoldCo ULC in accordance with the Retraction Call Right on the Retraction Date for the Purchase Price and on the other terms and conditions set out in Section 4(3) of the Share Provisions. This Retraction Request, and this Retraction Offer to sell the Retracted Shares to Aqua Acquisition Sub LLC and Aqua HoldCo ULC, may be revoked and withdrawn by the undersigned only by notice in writing given to Aqua ExchangeCo ULC at any time before the close of business on the Business Day immediately preceding the Retraction Date.

The undersigned acknowledges that if, as a result of liquidity or solvency provisions of applicable law, Aqua ExchangeCo ULC is unable to redeem all Retracted Shares, the undersigned will be deemed to require Aqua Acquisition Sub LLC and Aqua HoldCo ULC to purchase the unredeemed Retracted Shares.

The undersigned hereby represents and warrants to Aqua ExchangeCo ULC, Aqua Acquisition Sub LLC and Aqua HoldCo ULC that the undersigned:

(select one) ☐ is OR ☐ is not

a Non-Resident. The undersigned acknowledges that in the absence of an indication that the undersigned is not a Non-Resident, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Retracted Shares.

The undersigned hereby represents and warrants to Aqua ExchangeCo ULC, Aqua Acquisition Sub LLC and Aqua HoldCo ULC that the undersigned has good title to and owns, the share(s) represented by this certificate to be acquired by Aqua ExchangeCo ULC as the case may be, free and clear of all liens, claims and encumbrances.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

- ☐ Please check box if the securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder from the Transfer Agent, failing which the securities and any cheque(s) will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and the enclosed certificate, together with such additional documents as the Transfer Agent may require, must be deposited with the Transfer Agent. The securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of Aqua ExchangeCo ULC and the securities and any cheque(s) resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of Person in Whose
Name Securities or Cheque(s)
Are to be Registered, Issued or
Delivered (please print): _____

Street Address or P.O. Box: _____

Signature of Shareholder: _____

City, Province and Postal Code: _____

Signature Guaranteed by: _____

NOTE: If this Retraction Request is for less than all of the shares represented by the enclosed certificate, a certificate representing the remaining share(s) of Aqua ExchangeCo ULC represented by the enclosed certificate will be issued and registered in the name of the shareholder as it appears on the register of Aqua ExchangeCo ULC unless the Share Transfer Power on the share certificate is duly completed in respect of such share(s).

These Articles amendments are effective as of [●] at [●] [a.m./p.m], the day and time when Notice of Articles was filed with BC Registrar of companies.

ARTICLE 30 – SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO COMMON SHARES

The following special rights and restrictions are attached to the Company's Common shares, without par value, as set forth below:

Voting

1. The holders of the Common shares will be entitled to receive notice of, attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote. Each Common share will entitle its holder to 1 vote.

Dividends

Subject to the provisions of the Act and these Articles, and in particular Article 29.3:

- (a) the directors may declare and pay dividends on the Common shares in such amounts and at such times and in such manner as they may determine in their absolute discretion; and
- (b) the directors may declare and pay a dividend disproportionately among the classes of shares in the authorized share structure of the Company, including declaring and paying a dividend on any class of shares to the complete exclusion of other classes of shares.

Priority

Subject to priority rights of the holders of Exchangeable shares as set out Article 29, the holders of Common shares will share rateably in any assets remaining upon liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or upon distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs or upon a reduction or return of its capital.