

**RFA Capital Holdings Inc.
(the “Company”)**

BY-LAW NO. 1

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BY-LAW NO. 1

A by-law to regulate generally the business and affairs of the Company.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the by-laws of the Company, unless the context otherwise requires:

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

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

“Articles” means the articles of arrangement dated February 1, 2026 as from time to time amended or restated;

“Board” means the board of directors of the Company;

“Company” means RFA Capital Holdings Inc.

“Public Announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR+ at www.sedarplus.ca;

save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.2 Conflict with the Act or Articles

Where any provision herein conflicts with any provision of the Act or the Articles, the provision of the Articles and/or the Act shall prevail.

1.3 Execution of Instruments

Contracts, documents and other instruments in writing requiring execution by the Company may be signed by any officer or director and all contracts, documents or other instruments in writing so signed shall be binding upon the Company without any further authorization or formality. Any officer or director may sign certificates and similar instruments (other than share certificates) on the Company's behalf with respect to any factual matters relating to the Company's business and affairs. The Board may from time to time by resolution appoint any officer or any other person on behalf of the Company to sign contracts, documents or instruments in writing generally, or to sign specific contracts, documents or instruments in writing.

1.4 Banking Arrangements

The banking business of the Company including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

1.5 Voting Rights in other Bodies Corporate

The signing officers of the Company may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Company. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct by general or specific resolution the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

1.6 Electronic Documents

A requirement under the Act, the Articles, or any by-law of the Company that a notice, document or other information be created or provided is satisfied by the creation or provision of an electronic document in compliance with the Act.

ARTICLE 2

BORROWING AND SECURITIES

2.1 Borrowing Power

Without limiting the borrowing powers of the Company as set forth in the Act, the Board may, from time to time, authorize the Company to:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantees of the Company, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Company to secure performance of any present or future indebtedness, liability or obligation of any person;
- (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Company, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantees or any other present or future indebtedness or liability of the Company; and
- (e) subject to such terms, conditions and restrictions as the Board may from time to time establish, to make any investment and enter into any kind of transaction for the financial management of the Company, on such terms and conditions as the Board or a person or persons designated by the Board may determine.

2.2 Delegation

Subject to the Act, the Board may from time to time delegate to such one or more of the directors or officers of the Company as may be designated by the Board all or any of the powers conferred on the Board by section 2.1 or by the Act to such extent and in such manner as the Board may direct by general resolution or by specific resolution at the time of each such delegation.

ARTICLE 3 **DIRECTORS**

3.1 Election and Term of Office

The directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting or until they otherwise cease to hold office, in accordance with the Act.

3.2 Number of Directors and Quorum

The number of directors shall be determined from time to time by resolution of the Board provided that such number is not contrary to the Articles. The quorum for the transaction of business at any meeting of the Board or committee thereof shall consist of a majority of the members, or such other number of directors as the Board may from time to time determine. At any meeting of the Board, any question shall be decided by a majority of the votes cast and, in the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

3.3 Place, Time and Notice

Subject to the provisions of any resolution of the Board, meetings of the Board may be called at any time by the Chairman of the Board or the President or any officer who is a director or any two directors and notice of the time and place for holding any meeting of the Board shall be given at least 24 hours prior to the time fixed for the meeting. Any meeting so called may be held at the registered office of the Company or any other place, which shall have been fixed by the Board.

3.4 Waiver of Notice

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

3.5 Chairman

Subject to the provisions of any resolution of the Board, the Chairman of the Board, or in the Chairman's absence, the President and Chief Executive Officer, or in the absence of both of them, any officer who is a director, or in the absence also of any such officer, such director as the meeting shall select, shall act as Chairman of the meeting.

ARTICLE 4 **COMMITTEES**

4.1 Committees of Directors

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

4.2 Proceedings

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings: (i) fixing its quorum; (ii) procedures for calling meetings; (iii)

requirements for providing notice of meetings; and (iv) selecting a chair for a meeting.

ARTICLE 5 INDEMNIFICATION

5.1 Indemnification

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

- (a) the individual acted honestly and in good faith with a view to the best interests of the Company, or, as the case may be, to the best interest of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his or her conduct was lawful.

5.2 Advances for Costs

The Company shall advance monies to an individual referred to in Section 5.1 for costs, charges, and expenses of a proceeding referred to in Section 5.1 provided such individual shall repay the monies advanced if the individual does not fulfill the conditions of indemnification set out in the Act.

5.3 Indemnification Agreements

The Company is authorized to enter into any agreement evidencing and setting out the terms and conditions of an indemnity in favour of any of the persons referred to in Section 5.1.

5.4 Director and Officer Insurance

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

5.5 Right not Exclusive

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

ARTICLE 6 MEETINGS OF SHAREHOLDERS

6.1 Place and Manner of Meetings

Meetings of shareholders shall be held at such time and place as the Board shall determine, in accordance with the Act and the Articles. The Board may determine the manner in which meetings shall be held, as permitted by the Act and the Articles. A shareholder, proxyholder or shareholder's representative who

participates through telephonic or electronic means at a meeting or establishes a communication link to the meeting shall be deemed to be present at that meeting.

6.2 Chairman, Secretary and Scrutineer

The Chairman of the Board, or in the Chairman's absence, the President and Chief Executive Officer, or in the President and Chief Executive Officer's absence, any officer who is a director, or any Vice-President who is a shareholder, shall preside as Chairman at any meeting of the shareholders. If all of the foregoing are absent, the persons present and entitled to vote at said meeting shall choose one of their number to act as Chairman of the meeting. If present, the Secretary of the Company shall be secretary of the meeting. If the Secretary is absent, the Chairman of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more persons, who need not be shareholders, may be appointed to act as scrutineers by the Chairman of the meeting.

6.3 Quorum

Subject to Section 6.5, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled, and together holding or representing by proxy not less than 25% of the outstanding shares of the Company entitled to be voted at the meeting.

6.4 Procedure

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

6.5 Adjournment

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

ARTICLE 7 ADMINISTRATIVE AND STANDING RESOLUTIONS

7.1 Administrative and Standing Resolutions

For the purposes of establishing at any time, and amending as may be required from time to time, the power and duties of committees of the Board, officers of the Company and such other persons and any such other continuing administrative procedures as it may deem appropriate, the Board may adopt resolutions that are not contrary to the Act, the Articles or the by-laws, which resolutions may, but need not, be designated as administrative resolutions or standing resolutions.

ARTICLE 8 ADVANCE NOTICE

8.1 Nomination of Directors

Subject to the Act and the Articles only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election

to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (a "**Nominating Shareholder**"):
- (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 8 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
- (B) who complies with the notice procedures set forth below in this Article 8.

8.2 Notice of Nomination

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company at the principal executive offices of the Company in accordance with this Article 8.

8.3 Timely Notice

To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be given:

- (a) in the case of an annual meeting of shareholders (and including an annual and/or special meeting), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first Public Announcement (the "**Notice Date**") of the date of the annual meeting was made by the Company, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

8.4 Information Required

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):
 - (A) the name, age, business and residential address of the person;
 - (B) the principal occupation or employment of the person for the last five years;
 - (C) the class or series and number of shares in the capital of the Company which are controlled, directed or owned, beneficially or of record, by the

person or any other person the Proposed Nominee is acting jointly or in concert with respect to the Company or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

- (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Company; and
- (b) as to the Nominating Shareholder giving the notice:
- (A) the name, age, business and residential address of such Nominating Shareholder;
 - (B) the class or series and number of shares in the capital of the Company which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person the Nominating Shareholder is acting jointly or in concert with respect to the Company or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (C) their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
 - (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Company; and
 - (E) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Company.

8.5 Public Availability of Information

Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Company shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Company.

8.6 Update of Information

All information to be provided in a timely notice pursuant to Section 8.4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice

shall be promptly updated and supplemented, if necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

8.7 Eligibility as Director

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 8; provided, however, that nothing in this Article 8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.

8.8 Discretion of Chairman

The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

8.9 Delivery of Notice

Notwithstanding any other provision of this Article 8, notice given to the Secretary of the Company pursuant to this Article 8 may only be given by personal delivery, facsimile transmission or by electronic communication (to the Secretary of the Company), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

ARTICLE 9 EFFECTIVE DATE, DISCRETION

9.1 Effective Date

This by-law shall have effect from February 1, 2026.

9.2 Board Discretion

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this by-law.

ENACTED AND MADE by the Board of the Company on February 1, 2026.

(signed) *“Ben Rodney”*

PRESIDENT and CHIEF EXECUTIVE
OFFICER

(signed) *“Kara Watson”*

SECRETARY

Confirmed by the shareholders as a by-law of the Company on December 11, 2025.