

SECOND AMENDED AND RESTATED BY-LAW NO. 2021-1

A by-law relating generally to the investment objectives of

FAX CAPITAL CORP.

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IT IS HEREBY ENACTED as Second Amended and Restated By-Law No. 2021-1 of FAX Capital Corp. (the “**Company**”) as follows:

1 Interpretation

1.1 Statutory References

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

1.2 Conflict with the Act and Articles

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

1.3 Number and Gender

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

2 Business Objective

The business objective of the Company is to maximize its intrinsic value on a per share basis over the long-term by seeking to achieve superior investment performance commensurate with reasonable risk. The Company intends to invest in equity, debt and/or hybrid securities of high-quality businesses in furtherance of the Company’s business objective with such investment tailored to the specific needs and opportunities of the portfolio company. Depending on the circumstances of any particular investment opportunity and subject to compliance with applicable law, the Company’s investment in a portfolio company may range from a minority ownership position to a significant influence position including, in some instances, control. The Company may also manage funds or other special purpose vehicles, which could raise third-party capital.

3 Minimum Investment

The Company must invest the Net Proceeds of the Offerings (as defined in the long-form prospectus of the Company dated October 18, 2019) in a minimum of six different investments.

4 Custodian

The Company shall appoint a custodian to hold its assets, where such custodian must be an entity that would be qualified to act as a custodian in accordance with Part 6 of National Instrument 81-102 - *Investment Funds* other than the requirements under subsections 6.2(3)(a) and 6.2(3)(b) of such instrument.

5 Amendments Requiring a Special Resolution of each Class

The prior approval by a special resolution (as such term is defined in the Act) of the holders of the multiple voting shares of the Company and the subordinate voting shares of the Company, each voting separately as a class, shall be required in the event that the Company wishes to amend any of the matters described in Sections 2 and 5 hereof.

6 Amendments Requiring an Ordinary Resolution of each Class

The prior approval by an ordinary resolution (as such term is defined in the Act) of the holders of the multiple voting shares of the Company and the subordinate voting shares of the Company, each voting separately as a class, shall be required in the event that the Company wishes to amend any of the matters described in Sections 3, 4 and 6 hereof.

7 Existing By-Law No. 1

As of the coming into force of this Second Amended and Restated By-Law No. 2021-1, the existing By-Law No. 2018-1 of the Company made as of June 17, 2018 and confirmed as of November 23,

2018 remains in full force and effect and the coming into force of the Second Amended and Restated By-Law No. 2021-1 does not affect the previous operation of any by-law (other than By-Law No. 2019-3, approved by the Company on August 28th, 2019 as amended and restated effective November 21, 2019, which is hereby further amended and restated) or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under such by-law.

8 Effective Date

This by-law will come into force on April 6, 2021.

APPROVED by the board of the Company on the 6th day of April, 2021.

"Blair Driscoll"
Chief Executive Officer

"Ryan Caughey"
Corporate Secretary