UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2026

Keel Infrastructure Corp.

(Exact name of registrant as specified in its charter)

Delaware	001-40370	41-4266374
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

120 Broadway, Suite 1075, New York, New York	10004
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (929)-264-5151

Bitfarms Ltd.
110 Yonge St Suite 1601, Toronto, Ontario, MSC 1C4
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	KEEL	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

Completion of U.S. Redomiciliation

Effective as of 12:01 a.m. (Eastern Daylight Time) on April 1, 2026, Keel Infrastructure Corp., a Delaware corporation ("Keel"), became the ultimate parent company of Bitfarms Ltd., a corporation existing under the laws of the Province of Ontario ("Bitfarms Canada"), and its subsidiaries pursuant to a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement") as part of Bitfarms Canada's previously announced intention to redomicile from Canada to the United States (the "U.S. Redomiciliation Transaction"). Pursuant to the Arrangement, Keel indirectly acquired all of the issued and outstanding common shares in the capital of Bitfarms Canada (the "Bitfarms Canada Common Shares"), and in exchange, former Bitfarms Canada shareholders received one share of common stock of Keel ("Keel Common Stock") per Bitfarms Canada Common Share. The issuance of shares of Keel Common Stock pursuant to the Arrangement was exempt from registration under Section 3(a)(10) of the Securities Act of 1933, as amended.

Bitfarms Canada Common Shares were listed on the Nasdaq Stock Market ("Nasdaq") and the Toronto Stock Exchange (the "TSX") and registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") prior to the U.S. Redomiciliation Transaction. Keel is the successor issuer to Bitfarms Canada pursuant to Rule 12g-3(a) under the Exchange Act, and the Keel Common Stock is therefore deemed to be registered under Section 12(b) of the Exchange Act. Keel hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act. As a result of the U.S. Redomiciliation Transaction, Keel does not meet the requirements to qualify as a foreign private issuer under the Exchange Act and will begin reporting immediately as a domestic registrant under the periodic and current reporting requirements of the Exchange Act and the rules and regulations promulgated thereunder.

The Keel Common Stock will begin trading on the Nasdaq and the TSX at the start of trading on April 6, 2026, at or immediately prior to which time the Bitfarms Canada Common Shares will be delisted from the TSX and Nasdaq. The Keel Common Stock will trade under the symbol "KEEL." The CUSIP number for the Keel Common Stock is 486917 107.

Please refer to the notice of special meeting of shareholders and management proxy circular (the "Management Information Circular") on Form 6-K of Bitfarms Canada filed on February 25, 2026 with the U.S. Securities and Exchange Commission (the "SEC") for additional information about the U.S. Redomiciliation Transaction.

Item 1.01 Entry into a Material Definitive Agreement.

Assumption of Debt

On April 1, 2026, Keel became a co-obligor under the Note Indenture, dated as of October 21, 2025 by and among Bitfarms Canada, Computershare Trust Company, N.A. as trustee and Computershare Trust Company of Canada as Canadian co-trustee (the "Indenture") pursuant to a supplemental indenture to such Indenture dated as of April 1, 2026 (the "Supplemental Indenture"). The Indenture governs the terms of Bitfarms Canada's US$588 million aggregate principal amount of convertible senior notes, which were issued in October 2025. These notes bear interest at a rate of 1.375% per annum, payable semi-annually in arrears, and mature on January 15, 2031.

The foregoing description of the Supplemental Indenture is a general description only and is qualified in its entirety by reference to the Supplemental Indenture, which is filed as Exhibit 4.1 hereto, and incorporated herein by reference.

Indemnification Agreements

Effective upon the consummation of the U.S. Redomiciliation Transaction, the board of directors of Keel (the "Keel Board") approved the authority of Keel to enter into indemnification agreements (the "Indemnification Agreements") with Keel and its subsidiaries' directors and officers. The Indemnification Agreements provide for indemnification of the directors and officers to the fullest extent permitted under Delaware law as it now exists or may in the future be amended, against all expenses, liabilities and loss incurred in connection with their service as a director or executive officer on behalf of Keel. In addition, the Indemnification Agreements provide that, to the fullest extent permitted by Delaware law, Keel shall pay the expenses, including attorneys' fees, incurred by a director or officer of Keel, in defending any action, suit or proceeding in advance of its final disposition; provided, that to the extent required by law, such payment of expenses in advance of the final disposition of the action, suit or proceeding shall be made only upon receipt of an undertaking by or on behalf of the person to repay all amounts advanced if it is ultimately determined that such person is not entitled to be indemnified by Keel.

The foregoing description of the Indemnification Agreements is a general description only and is qualified in its entirety by reference to the form of the Indemnification Agreement, which is filed as Exhibit 10.7 hereto, and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under the heading "Assumption of Debt" under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 3.03 Material Modification to the Rights of Security Holders.

The information set forth in the Introductory Note and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Directors and Officers

In connection with the completion of the U.S. Redomiciliation Transaction, the directors of Bitfarms Canada immediately prior to the completion of the U.S. Redomiciliation Transaction became the directors of Keel. Membership of the Keel Board and committees of the Keel Board following the completion of the U.S. Redomiciliation Transaction are as set forth in the first table below. The executive officers of Keel are set forth in the second table below. In connection with the U.S. Redomiciliation Transaction, the executive officers may enter into new employment agreements. Information regarding Keel's directors, officers and committees is included in Bitfarms Canada's 10-K filed with the SEC on March 31, 2026, under the headings "Directors, Executive Officers and Corporate Governance" and is incorporated herein by reference.

Director Name	Board	Audit Committee	Compensation Committee	Governance, Nomination, Safety, Sustainability and Technical
Benjamin Gagnon	x			
Edith M. Hofmeister	*x	x		
Brian Howlett, CPA	x	x		*x
Fanny Philip	x	*x	x	x
Amy L. Freedman	x		*x	
Andrew J. Chang	x			x
Wayne Duso	x		x	

* Chair

Name	Title
Benjamin Gagnon	Chief Executive Officer and Director
Jonathan Mir	Chief Financial Officer
Liam Wilson	Chief Operating Officer
Rachel Silverstein	EVP, General Counsel and Corporate Secretary

Amended Equity Plans

Upon the consummation of the U.S. Redomiciliation Transaction, Keel assumed (i) Bitfarms Canada's 2021 Long-term Incentive Plan, as amended on March 3, 2022, January 15, 2024 and April 16, 2024 (the "2021 Plan"), (ii) Bitfarms Canada's 2025 Long-term Incentive Plan (the "2025 Plan") and (iii) Stronghold's Omnibus Incentive Plan, as amended on January 18, 2023, June 18, 2024 and March 14, 2025 (the "Stronghold Plan" and together with the 2021 Plan and the 2025 Plan, the "Equity Plans"), and assumed each outstanding incentive award thereunder. In connection with the assumption, effective April 1, 2026, the Keel Board approved an amendment and restatement of the 2025 Plan to clarify, among other things, that the securities issuable in connection with awards thereunder will be shares of Keel Common Stock rather than Bitfarms Canada Common Shares (the "Amended and Restated Keel Infrastructure Corp. Long-term Incentive Plan"). No new securities are being or will be granted under the 2021 Plan and the Stronghold Plan. Descriptions of the material terms of each Equity Plan is included in Bitfarms Canada's notice of special meeting of shareholders and management proxy circular, which is filed as Exhibit 99.1 to Bitfarms Canada's Form 6-K, filed with the SEC on November 17, 2025. The Equity Plans are filed as Exhibits 10.1-10.6 hereto and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the U.S. Redomiciliation Transaction, Keel filed an Amended and Restated Certificate of Incorporation on March 31, 2026, a copy of which is attached hereto as Exhibit 3.1 (the "Certificate") and incorporated herein by reference. In addition, Keel adopted Bylaws effective as of February 5, 2026, a copy of which is attached hereto as Exhibit 3.2 (the "Bylaws"). The summary of the material terms of the Certificate and the Bylaws of Keel are described under the heading "Description of Keel Capital Stock" in the Management Information Circular and are incorporated into this Item 5.03 by reference.

Such descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the Certificate and the Bylaws, copies of which are attached hereto as Exhibits 3.1 and 3.2 hereto, respectively, each of which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On April 1, 2026, Keel issued a press release announcing the completion of the Arrangement and the continuation of Bitfarms Canada's normal course issuer bid ("NCIB") by Keel. The press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in this Item 7.01 and in Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

(1) Description of Keel Capital Stock

DESCRIPTION OF KEEL CAPITAL STOCK

The following summary description of the Keel capital stock is based on the provisions of each of the Certificate and the Bylaws and the applicable provisions of the Delaware General Corporation Law ("DGCL"). This information may not be complete in all respects and is qualified entirely by reference to the provisions of the Certificate, the Bylaws and the DGCL.

General

Keel's authorized capital stock consists of 1,500,000,000 shares of common stock, par value US$0.001 per share, and 120,000,000 shares of class A preferred stock, par value US$0.001 per share (the "Keel Preferred Stock").

Common Stock

Voting Rights

Each holder of Keel Common Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Holders of Keel Common Stock do not have cumulative voting rights in the election of directors. Accordingly, in an uncontested election, holders of a majority of the voting shares are able to elect all of the directors.

Dividends

Keel continues Bitfarms Canada's dividend practices. Subject to preferences that may be applicable to any then outstanding holders of Keel Preferred Stock, holders of Keel Common Stock are entitled to receive dividends, if any, as may be declared from time to time by the Keel Board out of legally available funds. Under the DGCL, the Keel Board may declare and pay a dividend to holders of Keel Common Stock out of surplus or, if there is no surplus (as defined and computed in accordance with the DGCL), out of net profits for the fiscal year in which the dividend is declared or the immediately preceding fiscal year, or both. Dividends may be paid in cash, in Keel Common Stock or in other property. Declaration and payment of any dividend is subject to the discretion of the Keel Board. Each quarter the Keel Board will review Keel's dividend in light of Keel's other financial commitments before declaring the dividend. Any decision to pay dividends on the Keel Common Stock in the future will be made by the Keel Board on the basis of Keel's earnings, financial requirements, provisions of the DGCL affecting the payment of distributions to stockholders and other factors existing at such future time.

Liquidation

In the event of Keel's liquidation, dissolution or winding up, holders of Keel Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of Keel's debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock. If a dissolution is authorized, a certificate of dissolution must be filed with the Secretary of State of the State of Delaware.

Rights and Preferences

Holders of Keel Common Stock have no pre-emptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to Keel Common Stock. The rights, preferences and privileges of the holders of Keel Common Stock is subject to and may be adversely affected by the rights of the holders of shares of any series of Keel Preferred Stock that we may designate in the future.

Fully Paid and Non-assessable

All outstanding shares of Keel Common Stock are, and the Keel Common Stock to be issued pursuant to the U.S. Redomiciliation Transaction is, fully paid and non-assessable.

Preferred Stock

The Certificate authorizes the Keel Board to issue Keel Preferred Stock in one or more series and to determine the preferences, limitations and relative rights of any shares of Keel Preferred Stock that it shall choose to issue, without vote or action by the stockholders, subject to certain limitations on voting and other rights set forth in the Certificate. Keel expects that the authorized Keel Preferred Stock may be used as part of its capital-raising strategy, including for future financings or other transactions intended to support its growth and financial flexibility. While the authorized Keel Preferred Stock could have the effect of delaying or preventing a change in control, it has not been authorized solely for defensive or anti-takeover purposes.

Annual Stockholder Meetings

The Certificate and the Bylaws provide that annual stockholder meetings are held at a date, place (if any) and time, as exclusively selected by the Keel Board. To the extent permitted under applicable law, we may but are not obligated to conduct meetings by remote communications, including by webcast.

Anti-Takeover Effects of Provisions of the Certificate, the Bylaws and Delaware Law

Some provisions of the DGCL, the Certificate and the Bylaws could make the following transactions difficult: acquisition of Keel by means of a tender offer; acquisition of Keel by means of a proxy contest or otherwise; and removal of incumbent officers and directors of Keel. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in the best interests of Keel, including transactions that might result in a premium over the market price for Keel Common Stock. These provisions replace and substitute applicable provisions of the Business Corporations Act (Ontario) and we cannot predict whether they will make an acquisition more or less likely compared to those provisions.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of Keel to first negotiate with the Keel Board. We believe that the benefits of protection to Keel's potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure Keel outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statutes

Keel is subject to Section 203 of the DGCL, which prohibits persons deemed "interested stockholders" from engaging in a "business combination" with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock and a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the Keel Board, such as discouraging takeover attempts that might result in a premium over the market price of the Keel Common Stock.

Undesignated Preferred Stock

The ability to authorize undesignated Keel Preferred Stock makes it possible for the Keel Board to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of Keel. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of Keel.

Special Stockholder Meetings

The Bylaws provide that a special meeting of stockholders may be called only by the Keel Board or by two or more stockholders holding at least 15% of the capital stock of Keel issued and outstanding and entitled to vote on the matter for which the special meeting is called.

Requirements for Advance Notification of Stockholder Nominations and Proposals

The Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Keel Board or a committee of the Keel Board.

Stockholder Action by Unanimous Written Consent

The Certificate and the Bylaws provide for the right of stockholders to act by unanimous written consent without a meeting.

Composition of the Board of Directors; Election and Removal of Directors; Filling Vacancies

The Keel Board consists of not less than one nor more than 10 directors. In any elections of directors, a director nominee for the Keel Board is elected by a plurality of the votes cast with respect to such director by the shares represented and entitled to vote at a meeting of the stockholders for the election of directors at which a quorum is present, voting together as a single class. The directors of Keel are elected until the expiration of the term for which they are elected and until their respective successors are duly elected and qualified.

The directors of Keel may be removed only by the affirmative vote of at least a majority of the holders of the issued and outstanding capital stock of Keel entitled to vote in the election of directors. Furthermore, any vacancy on the Keel Board, however occurring, including a vacancy resulting from an increase in the size of the board, may be filled only by a majority vote of the directors then in office, even if less than a quorum, by the sole remaining director, or by a majority of the votes cast by the stockholders. This system of electing and removing directors and filling vacancies may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of Keel, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Choice of Forum

The Certificate and the Bylaws provide that, except for claims for which the U.S. federal courts have jurisdiction, unless Keel consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the exclusive forum for: any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, the Certificate or the Bylaws; or any action asserting a claim against Keel that is governed by the internal affairs doctrine. Although the Certificate contains the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

Amendment of the Certificate and the Bylaws

The amendment of any of the provisions in the Certificate requires approval by a stockholder vote by the holders of at least a majority of the voting power of the then outstanding voting stock voting as a single class. The Bylaws may be amended by the Keel Board or by the holders of at least a majority of the voting power of the then outstanding voting stock voting as a single class.

The provisions of the DGCL, the Certificate and the Bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of Keel Common Stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the management of Keel. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Limitations of Liability and Indemnification Matters

The Certificate contains provisions that limit the liability of the directors and officers of Keel for monetary damages to the fullest extent permitted by Delaware law. Consequently, Keel directors and officers are not personally liable to Keel or its stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's or officer's duty of loyalty to Keel or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 17 4 of the DGCL; or
- any transaction from which the director or officer derived an improper personal benefit.

Each of the Certificate and the Bylaws provide that we are required to indemnify the directors and officers of Keel, in each case to the fullest extent permitted by the DGCL. The Bylaws also obligate us to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the DGCL. We have entered into agreements with the Bitfarms Canada directors, officers and other employees and expect to enter into agreements to indemnify the Keel directors, executive officers and other employees as determined by the Keel Board. With specified exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding to the fullest extent permitted by applicable law. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. Keel maintains directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in the Certificate and the Bylaws may discourage stockholders from bringing a lawsuit against Keel directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against Keel directors and officers, even though an action, if successful, might benefit Keel and its stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage.

Uncertificated Shares

Holders of Keel Common Stock do not have the right to require Keel to issue certificates for their shares. Keel only issues uncertificated shares of common stock, provided that the Keel Board may provide by resolution that some or all of the shares of any class or series of stock of Keel shall be represented by certificates.

No Sinking Fund

The shares of Keel Common Stock have no sinking fund provisions.

Stock Exchange Listing

The shares of Keel Common Stock are listed on the Nasdaq and the TSX under the symbol "KEEL."

Transfer Agent and Registrar

The transfer agent and registrar for the shares of Keel Common Stock is Continental Stock Transfer & Trust Company.

(2) NCIB

In connection with the U.S. Redomiciliation Transaction, on April 1 Keel assumed Bitfarms Canada's NCIB to purchase for cancellation up to 49,943,031 Bitfarms Shares through the facilities of the TSX and/or Nasdaq, or by such other means as may be permitted by the TSX and/or Nasdaq or under applicable law, during the period starting on July 28, 2025 and ending on July 27, 2026.

Keel will continue the NCIB on the terms previously announced by Bitfarms Canada, as Keel believes that the market price of its shares may, from time to time, not fully reflect their value. Purchases will be made by Keel in accordance with the requirements of Nasdaq and/or the TSX and the price which Keel will pay for any Keel Common Stock will be the market price of any such Keel Common Stock at the time of acquisition, or such other price as may be permitted by Nasdaq and/or the TSX. The timing, price and volume of repurchases will depend on a variety of factors including corporate liquidity requirements and priorities, as well as general market conditions, the share price, regulatory requirements and limitations, and other factors.

Forward Looking Statements

Certain statements and other information included in this Current Report constitute "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") that are based on expectations, estimates and projections as at the date of this Current Report and are covered by safe harbors under Canadian and United States securities laws.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "prospects", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

This forward-looking information is based on assumptions and estimates of management of Keel at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Keel to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

For further information concerning these and other risks and uncertainties, refer to the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed by Bitfarms Canada (which is now Keel's Annual Report). There may be other factors that cause our results to differ materially than as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by Keel. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on any forward-looking information. Keel does not undertake any obligation to revise or update any forward-looking information other than as required by law. Trading in the securities of Keel should be considered highly speculative.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation of Keel Infrastructure Corp.
3.2*	Bylaws of Keel Infrastructure Corp.
4.1*	Supplemental Indenture among Bitfarms Ltd., Keel Infrastructure Corp., Computershare Trust Company, N.A. as trustee and Computershare Trust Company of Canada as Canadian co-trustee
10.1	Stronghold Digital Mining, Inc. Omnibus Incentive Plan (incorporated by reference from Exhibit 4.3 of Bitfarms Ltd.'s Registration Statement on Form S-8 filed on March 19, 2025)
10.2	Amendment No. 1 to the Stronghold Digital Mining, Inc. Omnibus Incentive Plan (incorporated by reference from Exhibit 4.4 of Bitfarms Ltd.'s Registration Statement on Form S-8 filed on March 19, 2025)
10.3	Amendment No. 2 to the Stronghold Digital Mining, Inc. Omnibus Incentive Plan (incorporated by reference from Exhibit 4.5 of Bitfarms Ltd.'s Registration Statement on Form S-8 filed on March 19, 2025)
10.4	Amendment No. 3 to the Stronghold Digital Mining, Inc. Omnibus Incentive Plan (incorporated by reference from Exhibit 4.6 of Bitfarms Ltd.'s Registration Statement on Form S-8 filed on March 19, 2025)
10.5	Bitfarms Ltd. Long Term Incentive Plan as amended on March 3, 2022, January 15, 2024 and April 16, 2024 (incorporated by reference from Exhibit 4.3 from Bitfarms Ltd.'s Registration Statement on Form S-8 filed on April 22, 2024)
10.6*	Keel Infrastructure Corp. - Amended and Restated Long-Term Performance Incentive Plan (formerly Bitfarms Ltd. Long-Term Incentive Plan)
10.7*	Form of Indemnification Agreement
99.1*	Closing Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Keel Infrastructure Corp.
(Registrant)

Date: April 1, 2026

By: /s/ Benjamin Gagnon
Benjamin Gagnon
Chief Executive Officer

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

KEEL INFRASTRUCTURE CORP.

Pursuant to Sections 242 and 245 of the
Delaware General Corporation Law

Keel Infrastructure Corp. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

(1) The name of the Corporation is Keel Infrastructure Corp. The original certificate of incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware on February 5, 2026.

(2) This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL.

(3) The text of the Amended and Restated Certificate of Incorporation of the Corporation is restated to read in its entirety, as follows:

FIRST: The name of the Corporation is Keel Infrastructure Corp. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 850 New Burton Road, Suite 201, Dover, County of Kent, 19904. The name of its registered agent at that address is Cogency Global Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (as amended from time to time, the "DGCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,620,000,000 of which the Corporation shall have authority to issue 1,500,000,000 shares of Common Stock, each having a par value of $0.001, and 120,000,000 shares of Class A Preferred Stock, each having a par value of $0.001.

The Board of Directors is authorized to issue all or any shares of Class A Preferred Stock, in one or more series.

The Class A Preferred Stock, issuable in a series, shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) The Class A Preferred Stock may be issued at any time or from time to time in one or more series. Subject to the provisions set out herein, the Board of Directors shall, before the issue thereof, fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of each series of Class A Preferred Stock, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series and as may be permitted by the DGCL.

(2) The Class A Preferred Stock is entitled to priority over the Common Stock and all other shares ranking junior to the Class A Preferred Stock with respect to the payment of dividends and the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its stockholders for the purpose of winding up its affairs.

(3) Each series of Class A Preferred Stock will rank on parity with every other series of Class A Preferred Stock with respect to the priority in the payment of dividends and in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its stockholders for the purpose of winding up its affairs.

(4) Any series of Class A Preferred Stock may also be given such other preferences, not inconsistent with the provisions hereof, over the common shares and any other shares of the Corporation ranking junior to the Class A Preferred Stock, as may be determined by the Board of Directors in designating a particular series of Class A Preferred Stock.

(5) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its stockholders for the purpose of winding up its affairs, the holders of the shares of Class A Preferred Stock will be entitled to receive from the assets of the Corporation any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital which are not paid in full in respect of any shares of Class A Preferred Stock, before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of Common Stock or shares of any other class ranking junior to the Class A Preferred Stock. After payment to the holders of the shares of the Class A Preferred Stock of the amount so payable to them as provided above, they will not be entitled to share in any further distribution of assets of the Corporation among its stockholders for the purpose of winding up its affairs.

(6) The holders of each series of Class A Preferred Stock will be entitled to receive dividends as and when declared by the Board of Directors in respect of such series.

(7) Shares of Class A Preferred Stock may be convertible into any other class of shares of the Corporation, including convertible into another series of Class A Preferred Stock, on such terms as may be determined by the Board of Directors in designating a particular series of Preferred Stock.

(8) Each series of Class A Preferred Stock may be redeemable by the Corporation, on such terms as may be determined by the Board of Directors.

(9) The approval of the holders of the Class A Preferred Stock to add to, change or remove any right, privilege, restriction or condition attaching to the Class A Preferred Stock as a class or in respect of any other matter requiring the consent of the holders of the Class A Preferred Stock may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of the Class A Preferred Stock or passed by the affirmative vote of at least two-thirds (2/3) of the votes cast at a meeting of the holders of the Class A Preferred Stock duly called for that purpose.

FIFTH: The name and mailing address of the Sole Incorporator is as follows:

Name	Address
Bitfarms 2026 Reorganization Trust	301-100 Adelaide Street West Toronto, ON M5H 4H1

SIXTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The Board of Directors shall consist of not less than one (1) nor more than ten (10) members, each of whom shall be a natural person, the exact number of which shall initially be fixed by the Incorporator and thereafter from time to time by the Board of Directors. Election of directors need not be by written ballot unless the bylaws of the Corporation (the "Bylaws") so provide.

(3) No director or Officer (as defined below) shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or Officer, except for liability of: (i) a director or Officer for any breach of the director's or Officer's duty of loyalty to the Corporation or its stockholders; (ii) a director or Officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) a director under Section 174 of the DGCL; (iv) a director or Officer for any transaction from which the director or Officer derived an improper personal benefit; or (v) an Officer in any action by or in the right of the Corporation. Any amendment, repeal or elimination of this Article SIXTH shall not affect its application with respect to an act or omission by a director or Officer occurring before such amendment, repeal or elimination. All references in this Article SIXTH and Article SEVENTH to an "Officer" shall mean only a person who, at the time of an act or omission as to which liability is asserted, falls within the meaning of the term "officer," as defined in Section 102(b)(7) of the DGCL.

(4) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate of Incorporation, and the Bylaws; provided, however, that no Bylaws hereafter adopted, amended or repealed by the stockholders shall invalidate any prior act of the directors that would have been valid if such Bylaws had not been so adopted, amended or repealed.

SEVENTH**:** The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article SEVENTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article SEVENTH.

The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article SEVENTH to directors and officers of the Corporation.

The rights to indemnification and to the advancement of expenses conferred in this Article SEVENTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the Bylaws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Any right to indemnification or to advancement of expenses arising under this Article SEVENTH shall not be eliminated or impaired by an amendment to, or repeal or elimination of, this Article SEVENTH after the occurrence of the act or omission that is the subject of any proceeding for which indemnification or advancement of expenses is sought.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. Any action required or permitted to be taken at any meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of all outstanding stock that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, as the Bylaws may provide. The books and records of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Certificate of Incorporation (and in addition to any vote that may be required by law), the affirmative vote of the holders of at least a majority of the voting power of the shares entitled to vote at an election of directors shall be required to amend, alter, change or repeal, or to adopt any provision as part of this Certificate of Incorporation.

TENTH: In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's Bylaws. The affirmative vote of at least a majority of the entire Board of Directors shall be required to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of a majority of the outstanding capital stock entitled to vote thereon.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf this 31st day of March, 2026.

KEEL INFRASTRUCTURE CORP.

/s/ Rachel Silverstein

Name: Rachel Silverstein
Title: Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

Exhibit 3.2

BYLAWS

OF

KEEL INFRASTRUCTURE CORP.

A Delaware Corporation

Effective February 5, 2026

TABLE OF CONTENTS

BYLAWS

OF

KEEL INFRASTRUCTURE CORP.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be 850 New Burton Road, Suite 201 in the City of Dover, County of Kent, State of Delaware, 19904.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the "DGCL").

Section 2. Annual Meetings. The Annual Meeting of Stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board of Directors. Any other proper business may be transacted at the Annual Meeting of Stockholders.

Section 3. Special Meetings.

(a) Unless otherwise required by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the "Certificate of Incorporation"), Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman of the Board of Directors, if there be one, or (ii) the President, (iii) any Vice President, if there be one, or (iv) the Secretary, if there be one, and shall be called by any such officer at the request in writing of (i) the Board of Directors, (ii) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers and authority include the power to call such meetings or (iii) stockholders owning at least fifteen percent (15%) of the capital stock (the "Requisite Percentage") of the Corporation issued and outstanding and entitled to vote on the matter for which such Special Meeting of Stockholders is called (a "Special Meeting Request"). A Special Meeting Request must be delivered to the attention of the Secretary at the principal executive offices of the Corporation. A Special Meeting Request shall be valid only if it is signed and dated by each stockholder of record submitting the Special Meeting Request, or such stockholder's duly authorized agent (each, a "Requesting Stockholder"), collectively representing the Requisite Percentage, and includes (A) a statement of the specific purpose(s) of the Special Meeting and the reasons for conducting such business at the Special Meeting; (B) as to any director nominations proposed to be presented at the Special Meeting, and any matter (other than a director nomination) proposed to be conducted at the Special Meeting, and as to each Requesting Stockholder, the information, statements, representations, agreements and other documents that would be required to be set forth in or included with a stockholder's notice of a nomination pursuant to Section 16 of this Article II; (C) a representation that each Requesting Stockholder, or one or more representatives of each such stockholder, intends to appear in person or by proxy at the Special Meeting to present the proposal(s) or business to be brought before the Special Meeting; (D) an agreement by each Requesting Stockholder to notify the Corporation promptly in the event of any disposition prior to the record date for the Special Meeting of shares of common stock of the Corporation owned of record and an acknowledgment that any such disposition shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares; (E) the number of shares of common stock owned of record by each such Requesting Stockholder; and (F) documentary evidence that the Requesting Stockholders in the aggregate own the Requisite Percentage as of the date on which the Special Meeting Request is delivered to the Secretary. In addition, the Requesting Stockholders shall (x) further update and supplement the information provided in the Special Meeting Request, if necessary, so that all information provided or required to be provided therein shall be true and correct as of the record date for the Special Meeting, and such update and supplement (or a written certification that no such updates or supplements are necessary and that the information previously provided remains true and correct as of the record date) shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the Special Meeting and (y) promptly provide any other information reasonably requested by the Corporation.

(b) A Special Meeting Request shall not be valid, and a Special Meeting requested by stockholders shall not be held, if (A) the Special Meeting Request does not comply with this Section 3; (B) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law (as determined in good faith by the Board of Directors); (C) the Special Meeting Request is delivered during the period commencing one-hundred twenty (120) days prior to the first anniversary of the date of the immediately preceding Annual Meeting and ending on the earlier of (x) the date of the next Annual Meeting and (y) thirty (30) days after the first anniversary of the date of the previous Annual Meeting; (D) an identical or substantially similar item (as determined in good faith by the Board of Directors, a "Similar Item"), other than the election of directors, was presented at an Annual Meeting or Special Meeting held not more than twelve (12) months before the Special Meeting Request is delivered; (E) a Similar Item was presented at an Annual Meeting or Special Meeting held not more than one-hundred twenty (120) days before the Special Meeting Request is delivered (and, for purposes of this clause (E), the election of directors shall be deemed to be a "Similar Item" with respect to all items of business involving the election or removal of directors, changing the size of the Board of Directors and the filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors); (F) a Similar Item is included in the Corporation's notice of meeting as an item of business to be brought before an Annual Meeting or Special Meeting that has been called but not yet held or that is called for a date within one-hundred twenty (120) days of the receipt by the Corporation of a Special Meeting Request; or (G) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other applicable law.

(i) Special Meetings called pursuant to this Section 3 shall be held at such place, on such date, and at such time as the Board of Directors shall fix; provided, however, that the Special Meeting shall not be held more than one-hundred twenty (120) days after receipt by the Corporation of a valid Special Meeting Request.

(ii) The Requesting Stockholders may revoke a Special Meeting Request by written revocation delivered to the Secretary at the principal executive offices of the Corporation at any time prior to the Special Meeting. If, at any point following the earliest dated Special Meeting Request, the unrevoked requests from Requesting Stockholders (whether by specific written revocation or deemed revocation pursuant to clause (D) of Section 3(a), represent in the aggregate less than the Requisite Percentage, the Board of Directors, in its discretion, may cancel the Special Meeting.

(iii) In determining whether a Special Meeting has been requested by the Requesting Stockholders representing in the aggregate at the least the Requisite Percentage, multiple Special Meeting Requests delivered to the Secretary will be considered together only if (A) each Special Meeting Request identifies substantially the same purpose or purposes of the Special Meeting and substantially the same matters proposed to be acted on at the Special Meeting, in each case as determined by the Board of Directors (which, if such purpose is the election or removal of directors, changing the size of the Board of Directors and/or the filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors, will mean that the exact same person or persons are proposed for election or removal in each relevant Stockholder Meeting Request), and (B) such Special Meeting Requests have been dated and delivered to the Secretary within sixty (60) days of the earliest dated Special Meeting Request.

(iv) If none of the Requesting Stockholders appear or send a duly authorized agent to present the business to be presented for consideration specified in the Special Meeting Request, the Corporation need not present such business for a vote at the Special Meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(v) Business transacted at any Special Meeting called pursuant to this Section 3 shall be limited to (A) the purpose(s) stated in the valid Special Meeting Request received from the Requisite Percentage of record holders, and (B) any additional matters that the Board of Directors determines to include in the Corporation's notice of the Special Meeting.

Section 4. Notice. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL, and such notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at such meeting, if such date is different from the record date for determining stockholders entitled to notice of such meeting and, in the case of a Special Meeting of Stockholders, the purpose or purposes for which the meeting is called. Unless otherwise required by law, notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining stockholders entitled to notice of such meeting.

Section 5. Adjournments and Postponements. Any meeting of the stockholders may be adjourned or postponed from time to time by the chairman of such meeting or by the Board of Directors, without the need for approval thereof by stockholders to reconvene or convene, respectively at the same or some other place. Notice need not be given of any such adjourned or postponed meeting (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication) if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned or postponed meeting are (i) with respect to an adjourned meeting, (a) announced at the meeting at which the adjournment is taken, (b) displayed during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (c) set forth in the notice of meeting given in accordance with Section 4 of this Article II, or (ii) with respect to a postponed meeting, are publicly announced. At the adjourned or postponed meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment or postponement is for more than thirty (30) days, notice of the adjourned or postponed meeting in accordance with the requirements of Section 4 hereof shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment or postponement, a new record date for stockholders entitled to vote is fixed for the adjourned or postponed meeting, the Board of Directors shall fix a new record date for notice of such adjourned or postponed meeting in accordance with Section 11 of this Article II, and shall give notice of the adjourned or postponed meeting to each stockholder of record entitled to vote at such adjourned or postponed meeting as of the record date fixed for notice of such adjourned or postponed meeting.

Section 6. Quorum. Unless otherwise required by the DGCL or other applicable law or the Certificate of Incorporation, the holders of at least one-third (1/3) of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 5 of this Article II, until a quorum shall be present or represented.

Section 7. Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, or permitted by the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock present at the meeting in person or represented by proxy and entitled to vote on such question, voting as a single class. Unless otherwise provided in the Certificate of Incorporation, and subject to Section 11(a) of this Article II, each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy as provided in Section 8 of this Article II. The Board of Directors, in its discretion, or the chairman of a meeting of the stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 8. Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder, or such stockholder's authorized officer, director, employee or agent, may execute a document, as such term is defined in Section 116(a) of the DGCL, authorizing another person or persons to act for such stockholder as proxy.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission; provided that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. If it is determined that such transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

(iii) The authorization of a person to act as proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL; provided that such authorization shall set forth, or be delivered with information enabling the Corporation to determine, the identity of the stockholder granting such authorization.

Any copy, facsimile telecommunication or other reliable reproduction of the document (including any electronic transmission) authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original document.

Section 9. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of all outstanding stock that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with Section 228(d) of the DGCL. A consent must be set forth in writing or in an electronic transmission. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner required by this Section 9 within sixty (60) days of the first date on which a consent is so delivered to the Corporation. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent will be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the Corporation. If the person is not a stockholder of record when the consent is executed, the consent shall not be valid unless the person is a stockholder of record as of the record date for determining stockholders entitled to consent to the action. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 10. List of Stockholders Entitled to Vote. The Corporation shall prepare, not later than the tenth (10th) day before each meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be arranged in alphabetical order, and show the address of each stockholder and the number of shares registered in the name of each stockholder; provided, that the Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date (i) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

Section 11. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix, as the record date for stockholders entitled to notice of such adjourned meeting, the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting in accordance with the foregoing provisions of this Section 11.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by consent shall, by written notice to the Secretary of the Corporation, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with Section 228(d) of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

Section 12. Stock Ledger and Records. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by Section 10 of this Article II or the books and records of the Corporation, or to vote in person or by proxy at any meeting of stockholders. As used herein, the stock ledger of the Corporation shall refer to one (1) or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfer of stock of the Corporation are recorded in accordance with Section 224 of the DGCL. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one (1) or more electronic networks or databases (including one (1) or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code.

Section 13. Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Meetings of stockholders shall be presided over by the Chairman of the Board of Directors, if there shall be one, or in his or her absence, or there shall not be a Chairman of the Board of Directors or in his or her absence, the President. The Board of Directors shall have the authority to appoint a temporary chairman to serve at any meeting of the stockholders if the Chairman of the Board of Directors or the President is unable to do so for any reason. Except to the extent inconsistent with any rules and regulations adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by stockholders.

Section 14. Inspectors of Election. In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairman of the Board of Directors or the President shall appoint one (1) or more inspectors to act at the meeting and make a written report thereof. One (1) or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one (1) or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall execute and deliver to the Corporation a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 15. Nature of Business at Meetings of Stockholders. Only such business (other than nominations for election to the Board of Directors, which must comply with the provisions of Section 16 of this Article II) may be transacted at an Annual Meeting of Stockholders as is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting of Stockholders by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the Annual Meeting of Stockholders by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 15 of this Article II and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting of Stockholders and (ii) who complies with the notice procedures set forth in this Section 15 of this Article II.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting of Stockholders by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting of Stockholders is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting of Stockholders was mailed or such public disclosure of the date of the Annual Meeting of Stockholders was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting of Stockholders, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (a) as to each matter such stockholder proposes to bring before the Annual Meeting of Stockholders, a brief description of the business desired to be brought before the Annual Meeting of Stockholders and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Bylaws, the text of the proposed amendment), and the reasons for conducting such business at the Annual Meeting of Stockholders, and (b) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and address of such person, (ii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (A) the Corporation or (B) the proposal, including any material interest in, or anticipated benefit from the proposal to such person, or any affiliates or associates of such person, (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting of Stockholders to bring such business before the meeting; and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to the proposed business to be brought by such person before the Annual Meeting of Stockholders pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder.

A stockholder providing notice of business proposed to be brought before an Annual Meeting of Stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 15 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders.

No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting of Stockholders in accordance with the procedures set forth in this Section 15 of this Article II; provided, however, that, once business has been properly brought before the Annual Meeting of Stockholders in accordance with such procedures, nothing in this Section 15 of this Article II shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an Annual Meeting of Stockholders determines that business was not properly brought before the Annual Meeting of Stockholders in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Nothing contained in this Section 15 of this Article II shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

Section 16. Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting of Stockholders, or at any Special Meeting of Stockholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 16 of this Article II and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual or Special Meeting of Stockholders, (ii) who complies with the notice procedures set forth in this Section 16 of this Article II and (iii) who complies with the requirements of Rule 14a-19 promulgated under the Exchange Act.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation (a) in the case of an Annual Meeting of Stockholders, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting of Stockholders is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting of Stockholders was mailed or such public disclosure of the date of the Annual Meeting of Stockholders was made, whichever first occurs; and (b) in the case of a Special Meeting of Stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting of Stockholders was mailed or public disclosure of the date of the Special Meeting of Stockholders was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting of Stockholders or a Special Meeting of Stockholders called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (iv) such person's written representation and agreement that such person (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation in such representation and agreement, (C) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD (Fair Disclosure), code of conduct and ethics, and stock ownership and trading policies and guidelines of the Corporation and (D) such person's written undertaking, if elected as a director of the Corporation, to submit a conditional letter of resignation upon election, the effectiveness of such resignation to be conditioned on a finding by a court of competent jurisdiction that such person, in their capacity as a director of the Corporation, intentionally disclosed confidential information to third parties in breach of such person's confidentiality obligations to the Corporation under applicable law, any applicable agreement or any policies or guidelines of the Corporation and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, (i) the name and record address of the stockholder giving the notice and the name and principal place of business of such beneficial owner; (ii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iii) a description of (A) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (B) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of capital stock of the Corporation, and (C) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting of Stockholders or Special Meeting of Stockholders to nominate the persons named in its notice; and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must include all other information required by Rule 14a-19 under the Exchange Act and must be accompanied by a written consent of each proposed nominee to being named as a nominee in any proxy statement relating to the Annual or Special Meeting of Stockholders, as applicable, and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require, including such information as may be necessary or appropriate to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

A stockholder providing notice of any nomination proposed to be made at an Annual or Special Meeting of Stockholders shall further update and supplement such notice, (i) if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 16 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual or Special Meeting of Stockholders, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such Annual or Special Meeting of Stockholders and (ii) to provide evidence that the stockholder providing notice of any nomination has solicited proxies from holders representing at least sixty-seven percent (67%) of the voting power of the shares entitled to vote in the election of directors, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the stockholder files a definitive proxy statement in connection with such Annual or Special Meeting of Stockholders.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 16 of this Article II. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures or that the solicitation in support of the nominees other than the Corporation's nominees was not conducted in compliance with Rule 14a-19 under the Exchange Act, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

ARTICLE III

DIRECTORS

Section 1. Number and Election of Directors. The Board of Directors shall consist of not less than one (1) nor more than ten (10) members, each of whom shall be a natural person, the exact number of which shall initially be fixed by the Incorporator and thereafter from time to time by the Board of Directors. Except as provided in Section 2 of this Article III, directors shall be elected by a plurality of the votes cast at each Annual Meeting of Stockholders and each director so elected shall hold office until the next Annual Meeting of Stockholders and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the Certificate of Incorporation.

Section 2. Vacancies. Unless otherwise required by law or the Certificate of Incorporation, vacancies on the Board of Directors or any committee thereof resulting from the death, resignation or removal of a director, or from an increase in the number of directors constituting the Board of Directors or such committee or otherwise, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, or by a majority of the votes cast by the stockholders. The directors so chosen shall, in the case of the Board of Directors, hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier death, resignation or removal and, in the case of any committee of the Board of Directors, shall hold office until their successors are duly appointed by the Board of Directors or until their earlier death, resignation or removal. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 3. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation except as may be otherwise provided in the DGCL, the Certificate of Incorporation, these Bylaws or required by the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading.

Section 4. Meetings. The Board of Directors and any committee thereof may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors or such committee, respectively. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, if there be one, the President, or a majority of the Board of Directors. Special meetings of any committee of the Board of Directors may be called by the chairman of such committee, if there be one, the President, or a majority of the directors serving on such committee. Notice of any special meeting stating the place, date and hour of the meeting shall be given to each director (or, in the case of a committee, to each member of such committee) not less than twenty-four (24) hours before the date of the meeting, by telephone, or in the form of a writing or electronic transmission, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 5. Organization. At each meeting of the Board of Directors or any committee thereof, the Chairman of the Board of Directors or the chairman of such committee, as the case may be, or, in his or her absence or if there be none, a director chosen by a majority of the directors present, shall act as chairman of such meeting. Except as provided below, the Secretary of the Corporation shall act as secretary at each meeting of the Board of Directors and of each committee thereof. In case the Secretary shall be absent from any meeting of the Board of Directors or of any committee thereof, the chairman of the meeting may appoint any person to act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board of Directors may appoint any person to act as secretary of any meeting of such committee and the Secretary of the Corporation may, but need not if such committee so elects, serve in such capacity.

Section 6. Resignations and Removals of Directors. Any director of the Corporation may resign from the Board of Directors or any committee thereof at any time, by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors, if there be one, the President or the Secretary of the Corporation and, in the case of a committee, to the chairman of such committee, if there be one. Such resignation shall take effect when delivered or, if such resignation specifies a later effective time or an effective time, determined upon the happening of an event or events, in which case, such resignation takes effect upon such effective time. Unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Except as otherwise required by applicable law and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any director or the entire Board of Directors may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority in voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors. Any director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

Section 7. Quorum. Except as otherwise required by law, or the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the vote of a majority of the directors or committee members, as applicable, present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as applicable. If a quorum shall not be present at any meeting of the Board of Directors or any committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 8. Actions of the Board by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, (a) any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and (b) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person, whether or not then a director, may provide, through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event) no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

Section 9. Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 9 shall constitute presence in person at such meeting.

Section 10. Committees. The Board of Directors may designate one or more committees, each committee to consist of one (1) or more of the directors of the Corporation. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no such committee shall have the power or authority to (i) approve, adopt, or recommend to the stockholders any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend, or repeal any of these Bylaws. Each committee shall keep regular minutes and report to the Board of Directors when required. Notwithstanding anything to the contrary contained in this Article III, the resolution of the Board of Directors establishing any committee of the Board of Directors and/or the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

Section 11. Subcommittees. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating a committee, such committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except for references to committees and members of committees in Section 10 of this Article III, every reference in these Bylaws to a committee of the Board of Directors or a member of a committee shall be deemed to include a reference to a subcommittee or member of a subcommittee.

Section 12. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

Section 13. Interested Directors. No contract or transaction between the Corporation and one (1) or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one (1) or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes such contract or transaction.

ARTICLE IV

EMERGENCY BYLAW PROVISIONS

Section 1. Emergency Provisions. Notwithstanding any different or conflicting provisions in the Certificate of Incorporation, these Bylaws or the DGCL, the provisions of this Article IV shall be operative only during any emergency resulting from an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of the Board of Directors or the stockholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, including, but not limited to, an epidemic or pandemic, and a declaration of a national emergency by the United States government, or other similar emergency condition, and any other event or condition that constitutes an emergency under the DGCL, irrespective of whether a quorum of the Board of Directors or a standing committee of the Board of Directors can readily be convened for action.

Section 2. Emergency Powers. During any emergency, the Board of Directors (or, if a quorum cannot be readily convened for a meeting, a majority of the directors present) may, to the greatest extent permitted by Section 110 of the DGCL, take any action that it determines to be practical and necessary for the circumstances of such emergency, including the adoption of additional emergency bylaws.

Section 3. Meetings of the Board of Directors and Committees. A meeting of the Board of Directors, or a committee thereof, may be called at any time during an emergency by any officer or any director. The officer or director calling such meeting shall use reasonable efforts to give notice of any such meeting at least eight (8) hours prior to the time set for such meeting, unless such emergency requires a shorter notice period, but such notice need be given only to such of the directors as it may be reasonably practicable to reach at the time and by such means as may be reasonably available at the time, including publication, telephone, electronic communications or radio.

Section 4. Quorum; Manner of Acting. During an emergency, such number of directors (or a sole director) present, in person or by telephonic or electronic or remote communications, at any meeting of the Board of Directors or committee thereof shall constitute a quorum for such meeting. The vote of a majority of the directors present at any such meeting shall be the act of the Board of Directors or such committee, as applicable, notwithstanding any provision of the DGCL, the Certificate of Incorporation or these Bylaws to the contrary. If, during an emergency, the directors present at a meeting are fewer than the number required for a quorum as described in the first sentence of this Section 4, the officers of the Corporation or other persons present who have been designated on a list approved by the Board of Directors before such emergency, all in such order of priority and subject to such conditions and for such period of time as may be provided in the resolution approving such list, or, in the absence of such a resolution, the officers of the Corporation who are present, in order of rank and within the same rank in order of seniority, shall to the extent required to provide a quorum be deemed directors for such meeting.

Section 5. Officers' Succession. The Board of Directors, either before or during an emergency, may provide, and from time to time modify, lines of succession in the event that during an emergency any or all officers or agents of the Corporation shall for any reason be rendered incapable of discharging their duties. During any emergency, the directors present and voting may appoint such officers as shall be approved by a majority of such directors.

Section 6. Change of Office. The Board of Directors, either before or during an emergency, may, effective in the emergency, change the location of the Corporation's head office or designate several alternative head offices or regional offices, or authorize the officers to do so.

Section 7. Liability. No officer, director, or employee acting in accordance with any emergency bylaw provisions or emergency provisions of the DGCL shall be liable except for willful misconduct. No person shall be liable, and no meeting of stockholders shall be postponed or voided, for the failure to make a stock list available pursuant to Section 219 of the DGCL if it was not practicable to allow inspection during any emergency.

Section 8. Other Actions. During any emergency, the Board of Directors (or, if a quorum cannot be readily convened for a meeting, a majority of the directors present) may: (i) take any action that it determines to be practical and necessary to address the circumstances of such emergency condition with respect to a meeting of the stockholders, including, but not limited to, (A) to postpone any meeting of stockholders to a later time or date (with the record date for determining the stockholders entitled to notice of, and to vote at, such meeting applying to the postponed meeting irrespective of Section 213 of the DGCL), or make a change to hold the meeting solely by means of remote communication, and (B) to notify stockholders of any postponement or change of place of meeting or a change to hold the meeting solely by means of remote communication solely by a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder, and (ii) with respect to any dividend that has been declared and as to which the record date has not occurred, change the record date or payment date or both to a later date or dates. The payment date as so changed may not be more than sixty (60) days after the record date as so changed. Notice of the change must be given to stockholders as promptly as practicable, which notice may be given solely by a document publicly filed by the Corporation with the SEC pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

Section 9. Termination; Amendment. To the extent not inconsistent with the provisions of this Article IV, these Bylaws shall remain in effect during any emergency, and upon its termination the foregoing emergency bylaw provisions shall cease to be operative. All emergency bylaw provisions may be terminated at any time by the consent or direction of a majority of a quorum of the Board of Directors and may be amended from time to time during the pendency of any emergency by a majority of the directors present and voting in favor of such amendment. Any repeal or modification of any of the provisions of this Article IV or the emergency provisions of the DGCL shall not adversely affect any right or protection under Section of this Article IV in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE V

OFFICERS

Section 1. General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chief Financial Officer, General Counsel, Chief Operating Officer, Secretary and Treasurer. The Board of Directors, in its discretion, also may choose a Chairman of the Board of Directors (who must be a director) and one (1) or more other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors, at its first meeting held after each Annual Meeting of Stockholders (or action by written consent of stockholders in lieu of the Annual Meeting of Stockholders), shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board of Directors. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these Bylaws or by the Board of Directors.

Section 5. Chief Financial Officer. The chief financial officer, if one is to be appointed, shall exercise such powers and have such authority as may be delegated to them by the Board of Directors.

Section 6. General Counsel. The general counsel, if one is to be appointed, shall exercise such powers and have such authority as may be delegated to them by the Board of Directors.

Section 7. Chief Operating Officer. The chief operating officer, if one is to be appointed, shall exercise such powers and have such authority as may be delegated to them by the Board of Directors.

Section 8. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 9. Treasurer. The Treasurer shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

Section 10. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE VI

STOCK

Section 1. Shares of Stock. Except as otherwise provided in a resolution approved by the Board of Directors, all shares of capital stock of the Corporation shall be uncertificated shares.

Section 2. Signatures. Any or all of the signatures on a certificate may be a facsimile or electronic signature. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or uncertificated shares be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate or uncertificated shares.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5. Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 7. Transfer and Registry Agents. The Corporation may from time to time maintain one (1) or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

ARTICLE VII

NOTICES

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given in writing directed to such director's, committee member's or stockholder's mailing address (or by electronic transmission directed to such director's, committee member's or stockholder' electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given: (a) if mailed, when the notice is deposited in the United States mail, postage prepaid, (b) if delivered by courier service, the earlier of when the notice is received or left at such director's, committee member's or stockholder's address or (c) if given by electronic mail, when directed to such director's, committee member's or stockholder's electronic mail address unless such director, committee member or stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the under applicable law, the Certificate of Incorporation or these Bylaws. Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to Section 232(e) of the DGCL, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. The Corporation may give notice by electronic mail in accordance with the first sentence of this Section 1 without obtaining the consent required by the second sentence of this Section 1. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the stockholder. Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (i) the Corporation is unable to deliver by such electronic transmission two consecutive notices given by the Corporation and (ii) such inability becomes known to the Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action. An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2. Waivers of Notice. Whenever any notice is required, by applicable law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual or Special Meeting of Stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by law, the Certificate of Incorporation or these Bylaws.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 8 of Article III hereof), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile or other electronic means thereof to be impressed or affixed or reproduced or otherwise.

Section 5. Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definition in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular number.

ARTICLE IX

INDEMNIFICATION

Section 1. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 3 of this Article IX, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer[1] of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

1 **Note to Draft**: Bitfarms indemnifies directors and officers under current bylaws.

Section 2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 3 of this Article IX, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article IX (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article IX, as the case may be. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article IX, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article IX, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article IX, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 1 or Section 2 of this Article IX. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article IX, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article IX nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a director or officer of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article IX. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 1 and Section 2 of this Article IX shall be made to the fullest extent permitted by law. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to or repeal or elimination of a provision of the Certificate of Incorporation or these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such act or omission has occurred. The provisions of this Article IX shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or Section 2 of this Article IX but whom the Corporation has the power or obligation to indemnify, under the provisions of the DGCL, or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article IX. For purposes of this Section 8, insurance shall include any insurance provided directly or indirectly (including pursuant to any fronting or reinsurance arrangement) by or through a captive insurance company in accordance with the requirement of Section 145(g) of the DGCL.

Section 9. Certain Definitions. For purposes of this Article IX, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article IX shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article IX, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IX.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. Limitation on Indemnification. Notwithstanding anything contained in this Article IX to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 of this Article IX), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article IX to directors and officers of the Corporation.

ARTICLE X

FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

Section 1. Forum for Adjudication of Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Corporation, (ii) action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the DGCL, the Certificate of Incorporation or these Bylaws (each, as in effect from time to time), (iv) action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware, or (v) other action asserting an internal corporate claim, as defined in Section 115 of the DGCL; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal district court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal district court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing, otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 1. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Section 1 with respect to any current or future actions or claims.

ARTICLE XI

AMENDMENTS

Section 1. Amendments. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the stockholders or by the Board of Directors; provided, however, that notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of a meeting of the stockholders or Board of Directors, as the case may be, called for the purpose of acting upon any proposed alteration, amendment, repeal or adoption of new Bylaws. All such alterations, amendments, repeals or adoptions of new Bylaws must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office. Any amendment to these Bylaws adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

Section 2. Entire Board of Directors. As used in this Article XI and in these Bylaws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

* * *

Adopted as of: _____

Last Amended as of: _____

Exhibit 4.1

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of April 1, 2026 between Bitfarms Ltd., a corporation organized and existing under the Business Corporations Act (Ontario) ("**Bitfarms**") and Computershare Trust Company, N.A., as trustee, and Computershare Trust Company of Canada, as Canadian co-trustee (the "**Canadian Co-Trustee**" and together with Computershare Trust Company, N.A., the "**Trustee**").

W I T N E S S E T H :

WHEREAS, Bitfarms and the Trustee are parties to an Indenture, dated as of October 21, 2025 (the "**2031 Notes Indenture**"), providing for the issuance of the 1.375% Convertible Senior Notes due 2031 (the "**Notes**");

WHEREAS, Bitfarms proposed to complete a plan of arrangement (the "**Arrangement**") under which Bitfarms will redomicile from Canada to the United States (the "**U.S. Redomiciliation**"). Pursuant to the Arrangement, on the terms and subject to the conditions set forth in the Arrangement, upon completion of the U.S. Redomiciliation, the ultimate parent of Bitfarms will be a corporation formed under the laws of the State of Delaware and operate under the name Keel Infrastructure Corp. ("**Keel Infrastructure**");

WHEREAS, subject to the Arrangement and the terms and conditions contained therein, at the effective time (the "**Effective Time**") on the effective date of the U.S. Redomiciliation (the "**U.S. Redomiciliation Effective Date**") each common share of Bitfarms (the "**Common Shares**") outstanding immediately prior to the Effective Time on the U.S. Redomiciliation Effective Date will be exchanged for one share of common stock of Keel Infrastructure (the "**Keel Common Stock**");

WHEREAS, pursuant to Sections 10.01(h) and 14.07 of the 2031 Notes Indenture, the U.S. Redomiciliation constitutes a Merger Event, and the 2031 Notes Indenture provides that, prior to or at the U.S. Redomiciliation Effective Date, Bitfarms and Keel Infrastructure shall execute with the Trustee a supplemental indenture, providing that, at and after the Effective Time, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of Keel Common Stock that a holder of a number of Common Shares equal to the Conversion Rate immediately prior to the U.S. Redomiciliation would have owned or been entitled to receive (the "Reference Property," with each "unit of Reference Property" meaning the kind and amount of Reference Property that a holder of one Common Share is entitled to receive) upon the U.S. Redomiciliation; and

WHEREAS, all conditions for the execution and delivery of this Supplemental Indenture have been complied with or have been done or performed.

ARTICLE I

DEFINED TERMS

Section 1.01. Defined Terms. A term defined in the 2031 Notes Indenture has the same meaning when used in this Supplemental Indenture unless such term is otherwise defined herein or amended or supplemented pursuant to this Supplemental Indenture. The words "herein," "hereof," "hereunder," and words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined shall include the plural as well as the singular, unless context otherwise requires.

ARTICLE II

EFFECT OF MERGER

Section 2.01. Agreement of Parties. In accordance with Section 14.07 of the 2031 Notes Indenture, at and after the Effective Time, the right to convert each $1,000 principal amount of Notes is hereby changed into a right to convert such principal amount of Notes into the kind and amount of Reference Property that a holder of a number of Common Shares equal to the Conversion Rate in effect immediately prior to the U.S. Redomiciliation Effective Date would have owned or been entitled to receive upon consummation of the U.S. Redomiciliation; provided, however, that at and after the effective time of the Merger Event (A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 and (B) the Company shall continue to have the right (at the sole option of the Company or its successor or acquirer, as the case may be) to deliver either such Reference Property that is Ineligible Consideration or "prescribed securities," for the purposes of clause 212(1)(b)(vii)(E) of the Tax Act as it applied for the 2007 taxation year, with a market value equal to the market value of such Ineligible Consideration.

If the Company (or its successor or acquirer, as the case may be) exercises its right to deliver "prescribed securities" for the purposes of clause 212(1)(b)(vii)(E) of the Tax Act as it applied for the 2007 taxation year, with a market value equal to the market value of the Ineligible Consideration, the Company (or its successor or acquirer, as the case may be) will notify the Holders of such Notes and, at that time, Keel Infrastructure may offer to acquire the Notes in consideration for common shares of Keel Common Stock.

The provisions of the 2031 Notes Indenture, as modified herein, including without limitation (i) all references to and provisions respecting the terms "Common Shares," "Conversion Price," "Conversion Obligation" and "Conversion Rate" and (ii) the provisions of Section 14.01 of the 2031 Notes Indenture respecting when a Holder of Notes may surrender its Notes for conversion, shall continue to apply, *mutatis mutandis*, to the Holders' right to convert the Notes into Reference Property. As and to the extent required by Article 14 of the Indenture, the Conversion Rate shall be adjusted as a result of events occurring subsequent to the date hereof with respect to the Reference Property as nearly equivalent as possible to the adjustments provided for in Article 14 of the 2031 Notes Indenture.

ARTICLE III

ASSUMPTION; JOINT AND SEVERAL LIABILITY

Section 3.01 Co-Obligor. Keel Infrastructure, as co-obligor, hereby expressly assumes, jointly and severally with Bitfarms, liability for (a) the due and punctual payment of the principal of (and premium, if any, on) and interest (if any) (including Additional Interest, if any) on all of the Notes issued under the 2031 Notes Indenture, (b) the due and punctual delivery of cash and/or Keel Common Stock, as applicable, upon conversion of the Notes upon the exercise by a Holder of the conversion privilege pursuant to Article 14 of the 2031 Notes Indenture and (c) the due and punctual performance and observance of all the obligations, covenants and conditions of the 2031 Notes Indenture to be performed by Bitfarms for the benefit of the Holders and the Trustee.

Section 3.02 Obligations of Bitfarms Ltd. Notwithstanding the agreement of Keel Infrastructure to become jointly and severally liable for the due and punctual payment of the principal of (and premium, if any, on) and interest, if any (including Additional Interest, if any), on all the Notes issued under and subject to the 2031 Notes Indenture and for the delivery of cash and, if applicable, Keel Common Stock upon conversion of the Notes pursuant to Article 14 of the 2031 Notes Indenture, Bitfarms Ltd. remains the issuer of the Notes and fully liable for all of its obligations under the 2031 Notes Indenture and has not been released from any liabilities or obligations thereunder.

MISCELLANEOUS

Section 4.01. Effectiveness; Construction. This Supplemental Indenture shall become effective upon its execution and delivery by Bitfarms, Keel Infrastructure and the Trustee as of the date hereof. Upon such effectiveness, the 2031 Notes Indenture shall be supplemented in accordance herewith. This Supplemental Indenture shall form a part of the 2031 Notes Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the 2031 Notes Indenture shall be bound thereby. The 2031 Notes Indenture and the Supplemental Indenture shall henceforth be read and construed together. The Trustee accepts the 2031 Notes Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth herein, as supplemented hereby.

Section 4.02. Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the 2031 Notes Indenture shall remain in full force and effect.

Section 4.03. No Third-Party Beneficiaries. Nothing in this Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties to the 2031 Notes Indenture, any Paying Agent, any Conversion Agent, any authenticating agent, any Registrar and their successors under the 2031 Notes Indenture or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the 2031 Notes Indenture, as supplemented hereby.

Section 4.04. Severability. In the event any provision of this Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 4.05. Headings. The Article and Section headings of this Supplemental Indenture have been inserted for convenience of reference only and are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 4.06. Successors. All agreements of Bitfarms, Keel Infrastructure and the Trustee in this Supplemental Indenture shall bind their respective successors and assigns whether so expressed or not.

Section 4.07. Governing Law. THIS SUPPLEMENTAL INDENTURE AND THE NOTES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THE 2031 NOTES INDENTURE OR THE NOTES, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 4.08. Counterpart Signatures. This Supplemental Indenture (and to any document executed in connection with this Indenture, except for the Notes) shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. For the avoidance of doubt, the Trustee shall authenticate the Notes by manual signature and the Issuer shall execute the Notes by manual signature.

Section 4.09. The Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto. Bitfarms hereby requests the Trustee to execute this Supplemental Indenture, and Bitfarms acknowledges that, in so acting, the Trustee shall be entitled to the rights, privileges, benefits, protections, indemnities, limitations of liability and immunities of the Trustee as set forth in the Indenture.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

BITFARMS LTD.

By: /s/ *Ben Gagnon*
Name: Benjamin Gagnon
Title: Chief Executive Officer

KEEL INFRASTRUCTURE CORP.

By: /s/ *Ben Gagnon*
Name: Benjamin Gagnon
Title: Chief Executive Officer

[Signature Page to Supplemental Indenture for 1.375% Convertible Notes due 2031]

COMPUTERSHARE TRUST COMPANY, N.A., as trustee

By: /s/ *Sara Corcoran*
Name: Sara Corcoran
Title: Officer

[Signature Page to Supplemental Indenture for 1.375% Convertible Notes due 2031]

COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian co-trustee

By: /s/ *Lateefah Akinde*
Name: Lateefah Akinde
Title: Corporate Trust Officer

By: /s/ *Zhel Peters*
Name: Zhel Peters
Title: Corporate Trust Officer

[Signature Page to Supplemental Indenture for 1.375% Convertible Notes due 2031]

Keel Infrastructure Corp.
(the "Company")

AMENDED AND RESTATED LONG-TERM PERFORMANCE INCENTIVE PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

The name of the plan is the Keel Infrastructure Corp. - Amended and Restated Long-Term Performance Incentive Plan (the "**Plan**"). The Plan was entered into to amend and restate Bitfarms Ltd.'s Long-Term Incentive Plan approved by the shareholders of Bitfarms Ltd. on June 30, 2025. The amendment and restatement is being made in connection with Bitfarms Ltd.'s redomiciliation to the U.S whereby shareholders of Bitfarms Ltd. will exchange their shares for shares of common stock of the Company.

The purpose of this Plan is to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of Eligible Persons; (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units and Options to Eligible Persons as further described in this Plan.

SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means, unless otherwise required by the TSX with respect to an Award, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified;

(b) "**Award**" means any award of Restricted Share Units, Performance Share Units, Deferred Share Units, or Options granted under this Plan;

(c) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;

(d) "**Blackout Period**" means, with respect to any person, the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by such person, including any period when such person has material undisclosed information with respect to the Company, but excluding any period during which a regulator has halted trading in the Company's securities;

(e) "**Board**" means the board of directors of the Company;

(f) "**Business Day**" means any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banking institutions in New York, New York or Toronto, Ontario, Canada are authorized or required by Law to be closed;

(g) "**Cashless Exercise**" has the meaning given to that term in Section 5(d)(xii);

(h) "**Cessation Date**" means, the effective date on which a Participant ceases to be a Director of the Company or a Subsidiary for any reason;

(i) "**Change of Control**" means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Award Agreement, the occurrence of any of the following:

(i) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or any wholly owned subsidiary of the Company) becomes the "beneficial owner" (as defined in Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended) of, or acquires the right to exercise control or direction over, securities of the Company representing fifty percent (50%) or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of an issuance or exchange of securities, a merger of the Company with any other Person, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly owned subsidiary of the Company);

(iii) the date which is 10 Business Days prior to the consummation of a complete dissolution or liquidation of the Company, except in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;

(iv) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company); or

(v) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election;

provided that an event described in this definition shall not constitute a Change of Control where such event occurs as a result of a Permitted Reorganization;

(j) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto;

(k) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;

(l) "**Company**" means Keel Infrastructure Corp., a Delaware corporation, and any of its successors or assigns;

(m) "**Constructive Dismissal**" unless otherwise defined in the Participant's employment agreement or in the applicable Award Agreement, has the meaning ascribed thereto pursuant to applicable common law and shall include, without in any way limiting its meaning under applicable common law, any material change (other than a change which is clearly consistent with a promotion) imposed by the Company, or any of its subsidiaries or Affiliates, without the Participant's consent to the Participant's title, responsibilities or reporting relationships, or a material reduction of the Participant's compensation except where such reduction is applicable to all officers, if the Participant is an officer, or all employees, if the Participant is an employee of the Employer, provided that the termination of any Participant shall be considered to arise as a result of Constructive Dismissal only if such termination occurs due to such Participant resigning from employment within 30 days of the occurrence of the event described as giving rise to such Constructive Dismissal;

(n) "**Consultant**" means an individual (other than a Key Employee or Director) that:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the Person or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or of any of the Company's subsidiaries;

(o) "**Deferred Share Unit**" or "**DSU**" means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5(c) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;

(p) "**Determination Date**" means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;

(q) "**Director**" means a member of the Board;

(r) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;

(s) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's Shareholders at a duly constituted meeting of Shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan, or, with respect to a grant, issue or amendment of an Award that requires Disinterested Shareholder Approval pursuant to the rules and policies of the TSX, approval by a majority of the votes cast by all the Company's Shareholders at a duly constituted meeting of Shareholders, excluding votes attached to Shares beneficially owned by Eligible Persons that hold or will hold an Award subject to such grant, issue or amendment, and the Affiliates of such Eligible Persons;

(t) "**Effective Date**" has the meaning ascribed thereto in Section 8;

(u) "**Election Form**" means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under this Plan;

(v) "**Eligible Person**" means Directors, officers, Key Employees, Consultants or management company employees of the Company and its Subsidiaries, or companies in which Directors, officers, Key Employees, Consultants or management company employees of the Company have control;

(w) "**Fair Market Value**" means, unless otherwise determined by the Board or defined in the applicable Award Agreement, the closing sale price of a Share reported on the last preceding Trading Day on which there was a sale of Shares on the Nasdaq Stock Market;

(x) "**Fees**" means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;

(y) "**Former Plan**" means the Company's Long-Term Incentive Plan, as adopted on May 18, 2021, and amended on March 18, 2021, March 3, 2022, January 15, 2024 and April 16, 2024;

(z) "**Grant Date**" means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;

(aa) "**Insider**" has the meaning attributed thereto in the Manual;

(bb) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company

A. to promote the sale of products or services of the Company, or

B. to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of:

A. applicable securities laws;

B. TSX requirements or the bylaws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

A. the communication is only through the newspaper, magazine or publication, and

B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the TSX;

(cc) "**Key Employees**" means employees, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;

(dd) "**Manual**" means the TSX Company Manual, as amended from time to time;

(ee) "**Net Exercise**" has the meaning given to that term in Section 5(d)(xi);

(ff) "**Option**" means incentive share purchase options entitling the holder thereof to purchase Shares;

(gg) "**Participant**" means any Eligible Person to whom Awards under this Plan are granted;

(hh) "**Participant's Account**" means a notional account maintained for each Participant's participation in this Plan which will show any Restricted Share Units, Performance Share Units, Deferred Share Units, or Options credited to a Participant from time to time;

(ii) "**Performance-Based Award**" means, collectively, Performance Share Units and Restricted Share Units;

(jj) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the Performance Share Units;

(kk) "**Performance Cycle**" means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;

(ll) "**Performance Share Unit**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(b) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;

(mm) "**Permitted Reorganization**" means a reorganization of the Company, whether alone or in any combination with any of its subsidiaries or Affiliates, in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization;

(nn) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;

(oo) "**Restriction Period**" means the time period between the Grant Date and the Vesting Date of an Award specified by the Board in the applicable Award Agreement;

(pp) "**Restricted Share Unit**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(a) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;

(qq) "**Retirement**" means retirement from active employment with the Company or a Subsidiary (i) after attaining age 55 and completing at least three (3) years of service with the Company or a Subsidiary, and/or (ii) with the consent of the Chief Executive Officer the Company (or his or her designee);

(rr) "**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time;

(ss) "**Security-Based Compensation Arrangement**" shall have the meaning ascribed thereto in the rules and policies of the TSX, or in the event that such term is not defined in the rules and policies of the TSX, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury to one or more eligible Key Employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary;

(tt) "**Shareholder**" means a registered or beneficial holder of shares or, if the context requires, other securities of a Company;

(uu) "**Shares**" means the common shares of the Company;

(vv) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

(ww) "**Termination Date**" means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee or a Consultant of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment or consulting contract by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;

(xx) "**Trading Day**" means any date on which the Nasdaq Stock Market is open for trading;

(yy) "**Triggering Event**" means the consummation of any one of the following:

A. the dissolution, liquidation or wind-up of the Company;

(B) a merger or reorganization of the Company with one or more corporations or other entities as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;

(C) the acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;

(D) a Change of Control of the Company;

(E) the sale or other disposition of all or substantially all of the assets of the Company; or

(F) a material alteration of the capital structure of the Company which, in the opinion of the Board, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to Awards granted hereunder to permit this Plan and Awards granted hereunder to stay in effect.

(zz) "**TSX**" means the Toronto Stock Exchange; and

(aaa) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3. ADMINISTRATION

(a) BOARD TO ADMINISTER PLAN. Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.

(b) DELEGATION TO COMMITTEE. All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.

(c) INTERPRETATION. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

(d) NO LIABILITY. No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

(a) LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.

(i) The maximum number of Shares issuable under this Plan shall be 60,285,113 Shares (subject to adjustment as set forth in this Plan). Shares issued under this Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant (including where the Award is settled in cash), the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under this Plan. Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option under this Plan or the payment of any purchase price with respect to any other Award under this Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under this Plan, shall not be available for subsequent Awards under this Plan.

(ii) Any Award granted under this Plan (other than such Awards representing a maximum of five percent (5%) of the Shares reserved for issuance under this Plan pursuant to Section 4(a)(i) hereof, subject to adjustment as set forth in this Plan) shall be granted subject to a minimum vesting period of at least twelve (12) months, such that no such Awards shall vest prior to the first anniversary of the applicable Grant Date. Notwithstanding the foregoing, the Board may accelerate the vesting of Awards prior to the first anniversary of the applicable Grant Date due to the Participant's termination of employment, or upon a divestiture, reduction in force or sale or disposition of a subsidiary or division or any other similar event, in each case as determined by the Board.

(iii) Unless Disinterested Shareholder Approval is obtained, the aggregate number of Shares which may be issued to any one Participant, under this Plan alone or when combined with all other Security-Based Compensation Arrangement of the Company, in any twelve (12) month period shall not exceed five percent (5%) percent of the issued and outstanding Shares, calculated as of the Grant Date;

(iv) Notwithstanding any other provision in this Section 4, unless Disinterested Shareholder Approval is obtained, the number of the Shares: i) issued to Insiders, within any one-year period, and ii) issuable to Insiders, at any time, under this Plan, or when combined with all of the Company's other Security-Based Compensation Arrangements, cannot exceed ten percent (10%) of the issued and outstanding Shares, respectively.

(b) ACCOUNTING FOR AWARDS. For purposes of this Section 4, if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan. For purposes of this Section 4(b) any Awards subject to Performance Criteria shall be counted as if the applicable Performance Criteria were achieved at the maximum level.

(c) ANTI-DILUTION. If the number of outstanding Shares is increased or decreased as a result of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, reclassification, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting the Shares, the Board will make appropriate proportionate adjustments, if any, in accordance with the terms of this Plan, the policies of the TSX or the Nasdaq Stock Market, and applicable laws, to the number and price (or other basis upon which an Award is measured) of Restricted Share Units, Performance Share Units, Deferred Share Units and/or Options credited to a Participant. Any additional Awards credited to a Participant in lieu of dividends declared by the Company based on Awards held by the Participant will be included in calculating the limits enumerated in Section 4(a) of this Plan. If such additional Awards result in the Company breaching any of the limits in Section 4(a) of this Plan, the Company shall settle such Awards in cash on the basis of the difference between the price the Participant is required to pay to exercise the Award, if any, and the Fair Market Value. Such cash settlement shall only be to the extent that the additional Awards granted in lieu of dividends declared by the Company do not breach the limits enumerated in Section 4(a). Any determinations by the Board as to appropriate adjustments, if any, shall be made in its sole discretion and all such determinations and adjustments shall be conclusive and binding for all purposes under this Plan.

(d) FORMER PLAN. From and after the Effective Date, the Former Plan shall be cancelled and deemed to be cancelled, and all awards granted thereunder shall be governed and deemed to be governed by the provisions of this Plan as existing Awards under this Plan.

SECTION 5. AWARDS

(a) RESTRICTED SHARE UNITS

(i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement. The form of Restricted Share Unit Award Agreement is attached hereto as Schedule "A". The Company reserves the right to use such other form of Restricted Share Unit Award Agreement as the Company may determine in its sole discretion, which Award Agreement may contain terms than are different from those set forth in this Section 5(a).

(ii) RESTRICTIONS. Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.

(iii) VESTING. All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.

(iv) CHANGE OF CONTROL. In the event a Participant that was granted Restricted Share Units ceases to be an Eligible Person during the 18-month period following a Change of Control due to the Company or a Subsidiary terminating the Participant's service without cause, or pursuant to a Constructive Dismissal, all restrictions upon any Restricted Share Units held by such Participant shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5(a)(ix) hereof, without any pro-ration.

(v) DEATH. Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, all restrictions upon any Restricted Share Units granted to such Participant prior to the Participant's death that are outstanding as of the date of such death shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant or his or her estate, as the case may be, and will accrue to the Participant's estate in accordance with Section 5(a)(ix) hereof.

(vi) TERMINATION OF EMPLOYMENT OR SERVICE.

A. Where, in the case of Key Employees or Consultants, a Participant's (i) employment is terminated by the Company or a Subsidiary for cause or (ii) consulting contract is terminated as a result of the Consultant's breach, all Restricted Share Units granted to the Participant under this Plan that are outstanding as of the Termination Date, whether vested or unvested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

B. Where, in the case of Key Employees or Consultants, a Participant's employment or service is terminated by the Participant's voluntary termination that is not a Retirement, all Restricted Share Units granted to the Participant under this Plan that are outstanding and unvested as of the Termination Date will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

C. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract, as applicable, is terminated by the Company or a Subsidiary without cause or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units. Any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(ix) hereof.

D. Upon termination of a Participant's employment with the Company or a Subsidiary, or upon termination of a Consultant's contract, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.

(vii) DISABILITY. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units, provided, however, that no Restricted Share Units may be redeemed during a leave of absence. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, all restrictions upon any Restricted Share Units granted to the Participant under this Plan that have not vested shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and accrue to the Participant in accordance with Section 5(a)(ix) hereof. Any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(ix) hereof.

(viii) CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason other than a voluntary resignation or for cause, all restrictions upon any Restricted Share Units granted to the Participant under this Plan that have not yet vested shall, unless the applicable Award Agreement provides otherwise, lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and accrue to the Participant in accordance with Section 5(a)(ix) hereof. and subject to the provisions below, immediately terminate without payment. Any Restricted Share Units granted to such Participant which, prior to the Cessation Date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(ix) hereof.

(ix) PAYMENT OF AWARD. As soon as practicable after each Vesting Date of an Award of Restricted Share Units and in any event within 10 Business Days following the Vesting Date, the Restricted Share Units shall be settled in either cash or Shares, as the Company may so determine, unless otherwise provided in the Award Agreement, as follows:

A. the Company shall issue to the Participant, or if Section 5(a)(v) applies, to the Participant's estate, a number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that become payable on the Vesting Date; or

B. a cash payment in an amount equal to the Fair Market Value multiplied by the quantity of Restricted Share Units credited to a Participant's Account, and certified funds shall be paid for the Restricted Stock Units, net of applicable withholdings.

Where the Vesting Date of a Restricted Share Unit occurs during a Blackout Period, the settlement period for such Restricted Share Unit shall (to the extent not resulting in accelerated taxation or tax penalties under Section 409A of the Code) be extended to the date that is 10 Business Days following the end of such Blackout Period.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

(b) PERFORMANCE SHARE UNITS

(i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share, unless otherwise specified in the applicable Award Agreement. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. The form of Performance Share Unit Award Agreement is attached hereto as Schedule "B". The Company reserves the right to use such other form of Performance Share Unit Award Agreement as the Company may determine in its sole discretion, which Award Agreement may contain terms than are different from those set forth in this Section 5(b).

(ii) PERFORMANCE CRITERIA. The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the original Performance Criteria unfair or inappropriate unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.

(iii) VESTING. All Performance Share Units will vest and become payable to the extent that the Performance Criteria and other vesting criteria set forth in the Award Agreement are satisfied for the Performance Cycle, at a time no earlier than the Restriction Period, the determination of the satisfaction of which shall be made by the Board on the Determination Date.

(iv) CHANGE OF CONTROL. In the event of a Change of Control, all Performance Criteria applicable to any outstanding Performance Share Units and any other vesting criteria will be deemed achieved at actual performance levels (including any stretch criteria above the target level where applicable) as of the date of the Change of Control as determined by the Board in good faith prior to the Change of Control as if the performance period ended as of the date of the Change of Control and such Performance Share Units shall remain outstanding and subject to vesting based solely on the Participant's continued employment or service through the last day of the originally scheduled applicable performance period; provided that if the Participant ceases to be an Eligible Person during the 18-month period following a Change of Control due to the Company or a Subsidiary terminating the Participant's service without cause, or pursuant to a Constructive Dismissal, all Performance Share Units that are outstanding as of the Termination Date shall become fully vested in such Participant and shall become payable to the Participant in accordance with Section 5(b)(viii) hereof, without any pro-ration.

(v) DEATH. Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Criteria applicable to such Performance Share Units and any other vesting criteria will be deemed achieved at actual performance levels (including any stretch criteria above the target level where applicable) as of the date of the Participant's death, as determined by the Board in good faith, all other terms and conditions will be deemed met, and such Performance Share Units shall become fully vested in such Participant or his or her estate, as the case may be, and shall become payable in accordance with Section 5(b)(viii) hereof, provided that the Performance Cycle for all such Performance Share Units shall be deemed to have ended on the date of the Participant's death.

(vi) TERMINATION OF EMPLOYMENT OR SERVICE.

A. Where, in the case of Key Employees or Consultants, a Participant's (i) employment is terminated by the Company or a Subsidiary for cause or (ii) consulting contract is terminated as a result of the Consultant's breach, all Performance Share Units granted to the Participant under this Plan, whether vested or unvested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

B. Where, in the case of Key Employees or Consultants, a Participant's employment or service is terminated by the Participant's voluntary termination that is not a Retirement, all Performance Share Units granted to the Participant under this Plan that are outstanding and unvested as of the Termination Date will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

C. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract, as applicable, is terminated by the Company or a Subsidiary without cause or due to Retirement, all Performance Criteria applicable to such Performance Share Units and any other vesting criteria will be deemed achieved at actual performance levels (including any stretch criteria above the target level where applicable), as determined by the Board in good faith, all other terms and conditions will be deemed met, and such Performance Share Units shall vest on a pro-rated basis in an amount equal to the product of (i) the total number of Performance Share Units that would vest based on actual performance and (ii) a fraction, the numerator of which is the number of days elapsed between the Grant Date and the Termination Date and the denominator of which is the total number of days in the performance period, and shall become payable to the Participant in accordance with Section 5(b)(viii) hereof, provided that the Performance Cycle for all such Performance Share Units shall be deemed to have ended on the Participant's Termination Date.

D. In the case of Key Employees, upon termination of a Participant's employment with the Company or a Subsidiary, or upon termination of Consultants contract the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

(vii) DISABILITY. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units, provided, however, that no Performance Share Units may be redeemed during a leave of absence. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, all Performance Criteria applicable to such Performance Share Units and any other vesting criteria will be deemed achieved at actual performance levels (including any stretch criteria above the target level where applicable), as determined by the Board in good faith, all other terms and conditions will be deemed met, and such Performance Share Units shall become fully vested in such Participant and shall become payable to the Participant in accordance with Section 5(b)(viii) hereof, provided that the Performance Cycle for all such Performance Share Units shall be deemed to have ended on the date the Participant's employment or consulting contract is terminated. Any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(ix) hereof

(viii) PAYMENT OF AWARD. Subject to the applicable Award Agreement, which in no case shall provide that such Performance Share Units expire in a period greater than 12 months from the Termination Date, payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety (90) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares, unless otherwise provided for in the applicable Award Agreement. The Company shall issue to the Participant, or if Section 5(b)(v) applies, to the Participant's estate, a number of Shares equal to the number of Performance Share Units that have vested. As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

(c) DEFERRED SHARE UNITS

(i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors. Directors become Participants effective as of the date he or she is first appointed or elected as a Director and cease to be Participants on the Cessation Date for any reason. Deferred Share Units granted to a Participant in accordance with Section 5(c) hereof shall be credited, as of the Grant Date, to the Participant's Account. The form of Deferred Share Unit Award Agreement is attached hereto as Schedule "C". The Company reserves the right to use such other form of Deferred Share Unit Award Agreement as the Company may determine in its sole discretion, which Award Agreement may contain terms than are different from those set forth in this Section 5(c).

(ii) ELECTION. Each Director may elect to receive any part or all of his or her Fees and/or Awards, as applicable, in Deferred Share Units under this Plan. Elections by Participants regarding the amount of their Awards that they wish to receive in Deferred Share Units shall be made no later than December 31 of any given year with respect to Awards for the following year. Any Director who becomes a Participant during a fiscal year and wishes to receive an amount of his or her Awards for the remainder of that year in Deferred Share Units must make his or her election within 30 days of becoming a Director.

(iii) CALCULATION. The number of Deferred Share Units to be credited to the Participant's Account shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Fair Market Value on the Grant Date, or if more appropriate, another trading range that best represents the period for which the award was earned (or such other price as required under Exchange policies). If, as a result of the foregoing calculation, a Participant shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.

(iv) PAYMENT OF AWARD. Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be a Director for any reason or any earlier vesting period(s) as may be set forth in the applicable Award Agreement and following the end of the Restriction Period, by providing written notice of settlement to the Company setting out: (a) whether the Deferred Share Units will be settled in cash or Shares, and (b) if applicable, the particulars regarding the registration of the Shares issuable on settlement, and if no such notice is given, then on the first anniversary of the Cessation Date or any earlier period on which the Deferred Share Unit vested, as the case may be, at the sole discretion of the Participant, either:

A. that number of Shares equal to the number of Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company; or

B. a cash payment in an amount equal to the Fair Market Value on the Cessation Date multiplied by the quantity of Deferred Share Units credited to a Participant's Account, net of applicable withholdings.

For greater certainty, any vesting period as may be set forth in the applicable Award Agreement that is earlier than the date the Participant ceases to be a Director, must be no less than twelve (12) months following the date the Deferred Share Unit is granted to the Participant.

(v) EXCEPTION. In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Units will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

(vi) DEATH. Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5(c)(iv) hereof to the Participant upon such Participant ceasing to be a Director.

(vii) CESSATION OF DIRECTORSHIP. Where a Participant ceases to be a Director for any reason, any Deferred Share Unit held by such Participant at such time, to the extent that it shall not otherwise have become vested, shall automatically become fully and immediately vested, without regard to any otherwise applicable vesting requirement, and shall be settled in accordance with Section 5(c)(iv) hereof.

(d) OPTIONS

(i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Eligible Persons. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The form Option Award Agreement is attached hereto as Schedule "D". The Company reserves the right to use such other form of Option Award Agreement as the Company may determine in its sole discretion, which Award Agreement may contain terms than are different from those set forth in this Section 5(d).

(ii) EXERCISE PRICE. The exercise price of the Options shall be determined by the Board at the time the Option is granted and shall not be lower than the Fair Market Value on the Grant Date. The Board shall not reprice any Options previously granted under this Plan, except in accordance with the rules and policies of the TSX and the Nasdaq Stock Market. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price of Options, or the extension of the term of an Option, granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension, if and to the extent required by the rules and policies of the TSX or the Nasdaq Stock Market.

(iii) TIME AND CONDITIONS OF EXERCISE. The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed ten years. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(iv) EVIDENCE OF GRANT. All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.

(v) EXERCISE. The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice and payment. Neither the Participants nor their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such Participants under the terms of this Plan. Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall (to the extent not resulting in accelerated taxation or tax penalties under Section 409A of the Code) be extended to the date that is 10 Business Days following the end of such Blackout Period.

(vi) CHANGE OF CONTROL. In the event a Participant that was granted Options ceases to be an Eligible Person during the 18-month period following a Change of Control due to the Company or a Subsidiary terminating the Participant's service without cause, or pursuant to a Constructive dismissal, each outstanding Option issued to such Participant, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, and may be exercised or surrendered in accordance with this Section 5(d) at any time during the period that terminates on the earlier of the relevant Option's expiry date and the first anniversary of the date such Participant ceased to be an Eligible Person.

(vii) DEATH. Where a Participant shall die, each outstanding Option held by such Participant at the date of death, to the extent that it shall not otherwise have become vested and exercisable, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, and may be exercised or surrendered in accordance with this Section 5(d) at any time during the period that terminates on the earlier of the relevant Option's expiry date and the first anniversary of the date of death of such Participant.

(viii) TERMINATION OF EMPLOYMENT OR SERVICE.

A. Where, in the case of Key Employees or Consultants, a Participant's (i) employment is terminated by the Company or a Subsidiary for cause or (ii) consulting contract is terminated as a result of the Consultant's breach, no Option held by such Participant shall be exercisable from the Termination Date.

B. Where, in the case of Key Employees or Consultants, a Participant's employment or service is terminated by the Participant's voluntary termination that is not a Retirement, all Options granted to the Participant under this Plan that are outstanding and unvested as of the date of such termination will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and all Options granted under this Plan that were outstanding and unvested as of the Termination Date may be exercised or surrendered in accordance with this Section 5(d) at any time during the period that terminates on the earlier of the relevant Option's expiry date and the first anniversary of such Termination Date.

C. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract, as applicable, is terminated by the Company or a Subsidiary without cause or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time, to the extent that it shall not otherwise have become vested and exercisable, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, and may be exercised or surrendered in accordance with this Section 5(d) at any time during the period that terminates on the earlier of the relevant Option's expiry date and the first anniversary of such Termination Date.

(ix) DISABILITY. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, subject to the applicable Award Agreement, each outstanding Option issued to such Participant, to the extent that it shall not otherwise have become vested and exercisable, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, and may be exercised or surrendered in accordance with this Section 5(d) at any time during the period that terminates on the earlier of the relevant Option's expiry date and the first anniversary of such Termination Date.

(x) CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason other than a voluntary resignation or for cause, any Option held by such Participant at such time, to the extent that it shall not otherwise have become vested and exercisable, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, and may be exercised or surrendered in accordance with this Section 5(d) at any time during for a period of 12 months after the Cessation Date or prior to the expiration of the Option, whichever is sooner.

(xi) NET EXERCISE. In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the TSX and the Nasdaq Stock Market, by a "**Net Exercise**", whereby the Option holder will receive only the number of Shares underlying the Option that is equal to the quotient obtained by dividing:

A. the product of the number of Options being exercised multiplied by the difference between the Fair Market Value of the underlying Shares and the exercise price of the subject Options by

B. the Fair Market Value of the underlying Shares.

(xii) CASHLESS EXERCISE. In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the TSX and the Nasdaq Stock Market, by a "**Cashless Exercise**" whereby the Option holder will may elect for a broker-assisted cashless exercise and shall receive:

A. an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Shares underlying the Option (or portion thereof being exercised) by a securities dealer designated by the Company, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares;

B. an aggregate number of Shares that is equal to the number of Shares underlying the Option (or portion thereof being exercised) minus the number of Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Shares; or

C. a combination of Section 5(d)(xii)(A) and 5(d)(xii)(B).

(xiii) SURRENDER OF OPTION FOR CASH. In lieu of the exercise price of each Share underlying an Option being paid in cash, an Option holder may elect to surrender for cancellation, unexercised, any vested Option that is otherwise then exercisable and, in consideration for such surrender for cancellation, to receive a cash payment in an amount equal to the positive difference, if any, obtained by subtracting the aggregate Exercise Price of the surrendered Option from the then current Fair Market Value of the Shares subject to the surrendered Option, less applicable withholding taxes. The Board has the sole discretion to consent to or disapprove of the election of the Option holder to surrender any vested Option pursuant to this Section 5(d)(xiii). If the Board disapproves of the election, the Option holder may (i) exercise the Option under this Section 5(d), or (ii) retract the request to surrender such Option and retain the Option. If the Board consents to the election, the Company shall make the cash payment to the Option holder in respect of the surrendered Option within 30 days. Any cash payment in accordance with this Section 5(d)(xiii) shall be payable in United States dollars, unless otherwise agreed by the Board and the Option holder.

(e) GENERAL TERMS APPLICABLE TO AWARDS

(i) FORFEITURE EVENTS. The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

(ii) AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER. Without limiting Section (5)(e), Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(iii) NON-TRANSFERABILITY OF AWARDS. No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferrable, except where required by law or in certain estate proceedings described herein.

(iv) CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS. The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

(v) SHARE CERTIFICATES. All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(vi) CONFORMITY TO PLAN. In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

(vii) DIVIDEND EQUIVALENTS. At the discretion of the Board, each RSU, DSU and PSU (representing one Share) may be credited with cash and stock dividends paid by the Company in respect of one Share ("**Dividend Equivalents**"). Dividend Equivalents will be deemed re-invested in additional RSUs, DSUs, or PSUs, as the case may be, based on the Fair Market Value of a Share on the applicable dividend payment date and rounded down to the nearest whole share.

(f) GENERAL TERMS APPLICABLE TO PERFORMANCE-BASED AWARDS

(i) PERFORMANCE EVALUATION; ADJUSTMENT OF GOALS. At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; and (G) foreign exchange gains and losses.

(ii) ADJUSTMENT OF PERFORMANCE-BASED AWARDS. The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

SECTION 6. AMENDMENT AND TERMINATION

(a) RESERVED.

(b) AMENDMENTS AND TERMINATION OF THIS PLAN AND AWARDS. The Board at any time, and from time to time, may amend or suspend any provision of an Award or this Plan, or terminate this Plan, subject to those provisions of applicable laws (including, without limitation, the rules, regulations and policies of the TSX or Nasdaq Stock Market), if any, that require the approval of security holders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary.

(c) AMENDMENTS WITHOUT SECURITY HOLDER APPROVAL. Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Awards without seeking security holder approval:

(i) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan, or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;

(ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX or the Nasdaq Stock Market);

(iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;

(iv) amendments to the vesting provisions of this Plan or any Award;

(v) amendments to include or modify a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from the Plan maximum;

(vi) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of the Award; and

(vii) amendments necessary to suspend or terminate this Plan.

(d) AMENDMENTS REQUIRING SECURITY HOLDER APPROVAL. Security holder approval will be required for the following types of amendments:

(i) any amendment to increase the maximum number of Shares issuable under this Plan, other than pursuant to Section 4(c);

(ii) any amendment to this Plan that increases the length of the period after a Blackout Period during which Options may be exercised;

(iii) any amendment that would result in the Exercise Price for any Option granted under this Plan being lower than the Fair Market Value at the Grant Date of the Option;

(iv) any amendment to remove, exceed or increase any limit on Awards to non-employee Directors;

(v) any amendment to remove or to exceed the Insider participation limit set out in Section 4(a)(iv);

(vi) any amendment that reduces the Exercise Price of an Option or permits the cancellation and reissuance of an Option or other entitlement, in each case, other than pursuant to Section 4(c);

(vii) any amendment extending the term of an Option beyond the original expiry date, except as provided in Section 5(d)(v);

(viii) any amendment to the amendment provisions;

(ix) any amendment that would allow for the transfer or assignment of Awards under this Plan, other than for normal estate settlement purposes; and

(x) amendments required to be approved by security holders under applicable law (including the rules, regulations and policies of the TSX or the Nasdaq Stock Market).

(e) NO IMPAIRMENT OF RIGHTS. Except as expressly set forth herein or as required pursuant to applicable laws, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

SECTION 7. GENERAL PROVISIONS

(a) NO RIGHTS TO AWARDS. No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) WITHHOLDING. The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:

(i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or

(ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

(c) NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS. Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) NO RIGHT TO EMPLOYMENT. The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.

(e) NO RIGHT AS SHAREHOLDER. Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as Shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

(f) GOVERNING LAW. This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

(g) SEVERABILITY. If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

(h) CLAWBACK. Notwithstanding any other provisions in this Plan, any Award, including any Shares, cash or other property subject to or purchased or received pursuant to an Award, shall be subject to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time or otherwise required by applicable law.

(i) SECTION 409A OF THE CODE. This Plan as well as payments and benefits under this Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service with the Company for purposes of this Plan and no payment shall be due to the Participant under this Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in this Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first Business Day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Board shall have the sole authority to make any accelerated distributions permissible under Treas. Reg. Section 1.409A-3(j)(4) to Participants with respect to any deferred amounts, provided that such distributions meets the requirements of Treas. Reg. Section 1.409A-3(j)(4). The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

(j) NO TRUST OR FUND CREATED. Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

(k) NO FRACTIONAL SHARES. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

(l) HEADINGS. Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

(m) NO REPRESENTATION OR WARRANTY. The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

(n) NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION. Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

(o) CONFLICT WITH AWARD AGREEMENT. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

(p) COMPLIANCE WITH LAWS. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

(q) EQUITY PLAN MANAGEMENT PORTAL. Any Awards granted or issued under this Plan shall be permitted to be exercisable through a platform, system, portal or such other program that permits the exercise of Awards that the Company may adopt from time to time, to the extent that such a platform, system, portal or program is made available by the Company to Participants.

SECTION 8. EFFECTIVE DATE OF THIS PLAN

This Plan became effective as of April 1, 2026, which was the date (the "**Effective Date**") that the Company became a Delaware corporation.

SECTION 9. TERM OF THIS PLAN

This Plan shall continue in full force and effect unless terminated as provided in Section 6 hereof, or if any approvals required by the TSX or Nasdaq Stock Market are not obtained on the terms and conditions required thereby.

SCHEDULE "A"

RESTRICTED SHARE UNIT
AWARD AGREEMENT

Keel Infrastructure Corp. (the "**Company**") has awarded Restricted Share Units ("**RSUs**") to the Participant named below pursuant to the Company's Long-Term Performance Incentive Plan ("**LTIP**").

The Company hereby confirms that on

** (the "**Grant Date**")

** (the "**Participant**") is an Eligible Person and was awarded

** RSUs of the Company.

The RSUs vest 1/3 on the 1st anniversary of the Grant Date and 1/3 on each of the 2nd and 3rd anniversary dates of the Date, respectively, all on the terms set out in, and in accordance with, the LTIP.

The RSUs granted to a Participant will be credited, as of the Grant Date, to a notional account in the name of the Participant that is maintained on the corporate accounting records of the Company in respect of the Participant's participation in the LTIP.

Each RSU shall, contingent upon vesting provisions, represent one common share of the Company. The Company will issue from treasury to the Participant that number of common shares equal to the number of RSUs credited to the Participant's account that become payable on the vesting date.

As of the Vesting Date, the RSUs in respect of which such common shares are to be issued shall be cancelled and no further payments shall be made to the Participant under the LTIP in relation to the RSUs.

This agreement and the RSUs evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This RSU Award Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

KEEL INFRASTRUCTURE CORP.

By: _____
Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of RSUs

_____
[name]

SCHEDULE "B"

PERFORMANCE SHARE UNIT
AWARD AGREEMENT

Keel Infrastructure Corp. (the "**Company**") has awarded Performance Share Units ("**PSUs**") to the Participant named below pursuant to the Company's Long-Term Performance Incentive Plan ("**LTIP**").

The Company hereby confirms that on

** (the "**Grant Date**")

** (the "**Participant**") is an Eligible Person and was awarded

** PSUs of the Company.

The PSUs shall vest upon the attainment of the following criteria (the "**Performance Criteria**") prior to ** (the "**Performance Cycle**"): ***

all on the terms set out in, and in accordance with, the LTIP.

The PSUs granted to a Participant will be credited, as of the Grant Date, to a notional account in the name of the Participant that is maintained on the corporate accounting records of the Company in respect of the Participant's participation in the LTIP.

Contingent upon the attainment of the Performance Criteria within the Performance Cycle, each PSU shall represent one common share of the Company. On satisfaction of the Performance Criteria and after that date that is determined by the Board that the Performance Criteria has been satisfied (the "**Determination Date**"), the Company will issue from treasury to the Participant that number of common shares equal to that number of PSUs credited to the Participant's account that have become vested.

Following the vesting of the PSUs and issuance of common shares in respect thereof, the PSUs shall be cancelled and no further payments shall be made to the Participant under the LTIP in relation to those PSUs.

This agreement and the PSUs evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This PSU Award Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

KEEL INFRASTRUCTURE CORP.

By: _____
Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of PSUs

_____
[name]

SCHEDULE "C"

DEFERRED SHARE UNIT
AWARD AGREEMENT

Keel Infrastructure Corp. (the "**Company**") has awarded Deferred Share Units ("**DSUs**") to the Participant named below pursuant to the Company's Long-Term Performance Incentive Plan ("**LTIP**").

The Company hereby confirms that on

** (the "**Grant Date**")

** (the "**Participant**") is an Eligible Person and was awarded

** DSUs of the Company.

In accordance with the terms of the Company's LTIP, the DSUs will be credited to your account and will be paid out at the time and in the manner specified in the LTIP.

This agreement and the DSUs evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This DSU Award Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

KEEL INFRASTRUCTURE CORP.

By: _____
Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of DSUs

_____
[name]

SCHEDULE "D"

OPTION
AWARD AGREEMENT

Keel Infrastructure Corp. (the "**Company**") has awarded incentive share purchase options ("**Options**") to the Participant named below pursuant to the Company's Long-Term Performance Incentive Plan ("**LTIP**").

The Company hereby confirms that on:

*** (the "**Grant Date**");

** (the "**Participant**") is an Eligible Person and was awarded

** Options for the purchase of ** common shares of the Company

At a price of $** per share (the "**Exercise Price**")

until ** (the "**Expiry Date**")

The Options vest 1/3 on the 1st anniversary date of the Grant Date and 1/3 on each of the 2nd and 3rd anniversary dates of the Grant Date, respectively.

The Options are granted on the terms set out in, and in accordance with, the LTIP. The Company will provide the Participant with a copy of the LTIP if requested.

To exercise the Options, the Participant must submit to the CEO, CFO or Corporate Secretary of the Company a completed authorization request in the prescribed form attached to this Option Award Agreement, along with a certified cheque, wire transfer or electronic fund transfer to the Company for the aggregate Exercise Price, plus any taxes or withholding remittances the Company may be required to remit on behalf of the Participant.

This agreement and the Options evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

KEEL INFRASTRUCTURE CORP.

_____
Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of Options

_____
[name]

Exhibit 10.7

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "Agreement") is made and effective as of April 1, 2026 by and between Keel Infrastructure Corp., a Delaware corporation (the "Company"), and [NAME OF INDEMNITEE] ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering the subject matter of this Agreement.

WHEREAS, it is essential to the Company to retain and attract as [directors] and [officers] the most capable persons available;

WHEREAS, Indemnitee is a [director] and/or [executive officer] of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other proceedings with claims being asserted against directors and officers of public companies;

WHEREAS, the Company's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") and Bylaws ("Bylaws") require the Company to indemnify, and provide for the mandatory advancement of expenses to, its directors and officers to the extent and subject to the conditions provided therein, and Indemnitee serves as a [director] and/or [executive officer] of the Company, in part, in reliance on such provisions in the Company's Certificate of Incorporation and Bylaws;

WHEREAS, the Company has determined that its inability to retain and attract as directors and officers the most capable persons available would be detrimental to the interests of the Company and that the Company therefore should provide such persons with assurances that they will be entitled in the future to indemnification and advancement of expenses and, to the extent applicable, coverage by directors' and officers' liability insurance; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability, and in order to enhance the likelihood of Indemnitee's continued service to the Company, and in part to provide Indemnitee with specific contractual assurance that the rights to indemnification and advancement of expenses set forth in the Company's Certificate of Incorporation and Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or recission of the applicable provisions of the Certificate of Incorporation or Bylaws, any change in the composition of the Board of Directors, or any Change of Control (each, as defined below)), the Company wishes to provide in this Agreement for the indemnification of, and advancement of expenses to, Indemnitee to the fullest extent (whether partial or complete) permitted by applicable law, on the terms and conditions set forth in this Agreement, and, to the extent that a directors' and officers' liability insurance policy is maintained with respect to the Company's directors and officers, the Company wishes to provide Indemnitee with assurance of the continued coverage of Indemnitee under such directors' and officers' liability insurance policy.

NOW, THEREFORE, in consideration of the foregoing, the covenants and agreements contained in this Agreement, and of Indemnitee's willingness to continue to serve as a [director] [and] [executive officer] of the Company and to serve at the Company's request as an officer, director, employee, manager, member, partner, tax matters partner, partnership representative, agent, fiduciary, or trustee of, or in any other capacity with, another Person (as defined below) or any employee benefit plan, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions:

(a) Board of Directors: means the Board of Directors of the Company.

(b) Change in Control: shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than (A) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, (B) a Subsidiary of the Company or (C) the Company's stockholders in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the total voting power represented by the Company's then outstanding Voting Securities, except to the extent that any repurchase or redemption of Voting Securities by the Company shall directly result in any person becoming the beneficial owner of twenty percent (20%) or more of the total voting power represented by the Company's then outstanding Voting Securities, or (ii) during any period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board of Directors and any new director whose appointment by the Board of Directors, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds (2/3) of the directors then in office who either were directors at the beginning of such two-year period or whose appointment or nomination for election by stockholders was previously so approved (such individuals, "Continuing Directors"), cease for any reason to constitute a majority of the Board of Directors, (iii) the consummation, or the approval by the Company's stockholders, of a merger, consolidation, business combination, recapitalization, restructuring or similar transaction of or involving the Company that results in, or would result in, the Voting Securities of the Company outstanding immediately prior thereto not representing, (either by remaining outstanding or by being converted into Voting Securities of the surviving or resulting entity thereof) at least fifty percent (50%) of the total voting power represented by the outstanding Voting Securities of the Company or of such surviving or resulting entity immediately after consummation of such merger, consolidation, business combination, recapitalization, restructuring or similar transaction, or (iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale, lease, exchange or other disposition (in one transaction or a series of related transactions) of all or substantially all of the Company's assets.

(c) Claim: means any threatened, asserted, pending, or completed civil, criminal, administrative, investigative, or other action, suit, or proceeding of any kind whatsoever, including any arbitration or other alternative dispute resolution mechanism, any appeal of any kind from any of the foregoing, any inquiry or investigation, whether instituted by the Company, any governmental agency or any other party, that Indemnitee in good faith believes could lead to the institution of any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other.

(d) DGCL: means the General Corporation Law of the State of Delaware.

(e) ERISA: means the Employee Retirement Income Security Act of 1974, as amended.

(f) Exchange Act: means the Securities Exchange Act of 1934, as amended.

(g) Expenses: means all direct and indirect costs, expenses, and other monetary obligations (including, without limitation, attorneys' fees and disbursements, experts' fees, court costs, retainers, appeal bond premiums, arbitration costs, arbitrators' fees, transcript fees, duplicating, printing, and binding costs, as well as telecommunications, postage, and courier charges) paid or incurred by or on behalf of Indemnitee in connection with investigating, prosecuting, defending, being a witness in, or participating in (including on appeal), or preparing to investigate, prosecute, defend, be a witness in, or participate in, any Claim arising out of, relating to, or resulting from any Indemnifiable Event, and shall include (without limitation) all of the foregoing, including attorneys' fees and disbursements, incurred by or on behalf of Indemnitee in connection with enforcing Indemnitee's rights under this Agreement, including preparing and submitting any notices, requests or supporting statements for indemnification, advancement or reimbursement, or any other right provided to Indemnitee by this Agreement (including, without limitation, all such fees or expenses incurred in connection with legal proceedings contemplated by Section 2(d) hereof).

(h) Indemnifiable Amounts: means (i) any and all liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, and amounts paid in settlement (including all interest, assessments, penalties and other charges paid or payable in connection with or in respect of such liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, or amounts paid in settlement) incurred by or on behalf of Indemnitee in connection with any Claim arising out of, relating to, or resulting from an Indemnifiable Event, and (ii) any liability that an Indemnitee incurs that arises out of, relates to or results from Indemnitee's acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration, or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liability is in the form of an excise tax assessed by the United States Internal Revenue Service, a penalty assessed by the Department of Labor, restitution to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust, or other funding mechanism, or otherwise).

(i) Indemnifiable Event: means any event or occurrence, whether occurring before, on, or after the date of this Agreement, arising out of, relating to, or resulting from the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The term "Company," where the context requires when used in this Agreement, shall be construed to include each such Subsidiary or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise referred to in the immediately preceding sentence.

(j) Independent Legal Counsel: means an attorney or firm of attorneys, selected pursuant to and in accordance with the provisions of Section 3, who is experienced in matters of Delaware corporate law and who, at the time of any determination, shall not have performed services for the Company (or any of its Subsidiaries) or Indemnitee within the preceding three-year period (other than with respect to matters concerning the rights of Indemnitee or any other director or executive officer of the Company or its Subsidiaries under (i) this Agreement or any similar indemnification agreements, (ii) the Company's Amended and Restated Certificate of Incorporation or Bylaws, each as amended and then in effect, and (iii) the DGCL and any other applicable law.).

(k) Person: means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

(l) Reviewing Party: means, with respect to any Claim for which Indemnitee is seeking indemnification, (i) the Board of Directors, (ii) any duly appointed committee of the Board of Directors which has been authorized by the Board of Directors to make determinations as to indemnification hereunder and whose members are not a party to, or otherwise involved in (including as a witness), the particular Claim for which Indemnitee is seeking indemnification, (iii) Independent Legal Counsel or (iv) the Company's stockholders if so directed by the Board of Directors.

(m) Subsidiary: means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, a majority of the Voting Securities.

(n) Voting Securities: means, with respect to any Person, any securities of such Person that are entitled to vote generally in the election of directors (or members of a comparable governing body) of such Person.

2. Basic Indemnification Arrangement; Advancement of Expenses.

(a) In the event that Indemnitee was, is or becomes subject to, a party to, or a witness or other participant in, or is threatened to be made subject to, a party to, or a witness or other participant in, a Claim by reason of, or arising out of, relating to, or resulting from, in whole or part, an Indemnifiable Event, subject to Section 2(d), the Company shall indemnify Indemnitee, or shall cause Indemnitee to be indemnified, for all Indemnifiable Amounts incurred in connection with such Claim, to the fullest extent permitted by applicable law in effect on the date hereof; provided, however, that, to the extent that any change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change; provided, further, that no change in applicable law after the date hereof shall have the effect of reducing the benefits available to Indemnitee hereunder based on applicable law as in effect on the date hereof or as such benefits may be expanded or otherwise improved as a result of any other changes to applicable law that become effective after the date hereof but prior to such change. Payments of Indemnifiable Amounts shall be made as soon as practicable following a determination pursuant to Section 2(d), but in any event no later than thirty (30) days after written demand for indemnification is delivered to the Company, unless (and to the extent) a determination is made pursuant to Section 2(d) that Indemnitee is not entitled to indemnification hereunder for such Indemnifiable Amounts.

(b) If so requested in writing by Indemnitee, the Company shall advance or reimburse Indemnitee, or cause Indemnitee to be advanced or reimbursed (within ten (10) days following the Company's receipt of such written request), any and all Expenses incurred by Indemnitee (an "Expense Advance"). The Company shall, in accordance with such written request (but without duplication), pay, or cause to be paid, such Expenses on behalf of Indemnitee, unless Indemnitee shall have elected to pay such Expenses and be reimbursed by the Company for such Expenses, in which case, the Company shall reimburse, or cause to be reimbursed, Indemnitee for such Expenses. To the fullest extent permitted applicable law/, Indemnitee's right to an Expense Advance is absolute and shall not be subject to any prior determination by the Reviewing Party (or any other Person) that Indemnitee has satisfied any applicable standard of conduct. Indemnitee hereby undertakes to repay any and all amounts advanced or reimbursed by the Company as Expense Advances (without interest) if and to the extent it is ultimately determined in accordance with Section 2(d) that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. No other form of undertaking shall be required of Indemnitee other than execution of this Agreement. If Indemnitee commences legal proceedings within ninety (90) days after any determination that Indemnitee is not entitled to be indemnified hereunder in the Court of Chancery of the State of Delaware to secure a determination that Indemnitee is entitled to be indemnified pursuant to this Agreement, then Indemnitee shall not be required to reimburse the Company for any Expense Advance unless and until a final, non-appealable, judicial determination is made that Indemnitee is not entitled to indemnification hereunder.

(c) Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification or advancement of Expenses pursuant to this Agreement in connection with any Claim initiated by Indemnitee unless (i) the Company has joined in, or the Board of Directors has authorized or consented to, the initiation of such Claim or (ii) the Claim is brought by Indemnitee to enforce Indemnitee's rights under this Agreement (including an action pursued by Indemnitee to secure a determination that Indemnitee is entitled to be indemnified pursuant to the terms of this Agreement).

(d) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel is the Reviewing Party pursuant to Section 3 hereof) that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the requirement that, if, when, and to the extent that the Reviewing Party ultimately determines that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, the Company shall be entitled to be reimbursed by Indemnitee pursuant to the undertaking set forth in Section 2(b) hereof; provided, however, that, if the Reviewing Party determines that Indemnitee is not entitled to be indemnified, in whole or in part, under applicable law, Indemnitee shall have the right to commence an action in the Court of Chancery of the State of Delaware to secure a determination as to whether Indemnitee is entitled to be indemnified under the terms of this Agreement or any provision of the Certificate of Incorporation or Bylaws now or hereafter in effect in connection with any Claims arising out of, relating to, or resulting from any Indemnifiable Event, or challenging any determination by the Reviewing Party (or any aspect thereof) in respect of Indemnitee's right to indemnification hereunder, including the legal or factual bases therefor, in which case, any determination made by the Reviewing Party that Indemnitee is not entitled to be indemnified hereunder, in whole or in part, shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final, non-appealable, judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). If there has not been a Change in Control, the Reviewing Party shall be, or shall be designated by, the Board of Directors, and if there has been a Change in Control (other than a transaction that would fall within the definition of Change in Control, except for the fact that it has been approved by a majority of Continuing Directors), the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3.

(e) If there has been no determination by the Reviewing Party within thirty (30) days after a written demand for indemnification has been delivered to the Company (the "Determination Period"), Indemnitee shall have the right, but shall not be required as a condition of its right to receive expense advances and indemnification hereunder, to commence an action in the Court of Chancery of the State of Delaware seeking a determination of Indemnitee's right to indemnification hereunder; provided, however, that the Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Reviewing Party in good faith requires such additional time for obtaining or evaluating documentation and/or information relating thereto. The Determination Period will not apply (i) if the Reviewing Party is the Company's stockholders and (A) within fifteen (15) days after receipt by the Company of such written demand for indemnification, the Board of Directors has resolved to submit such determination to the Company's stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after receipt by the Company of such written demand for indemnification for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) the Reviewing Party is the Independent Legal Counsel. The Company hereby consents to service of process and to appear in any such action brought by Indemnitee pursuant to this Section 2(e). Subject to the foregoing, any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Change in Control. The Company agrees that, if there is a Change in Control of the Company (other than a Change in Control, immediately following consummation of which, a majority of the Directors then in office shall be Continuing Directors), then, with respect to all determinations and other matters relating to the rights of Indemnitee to indemnification and Expense Advances under this Agreement or under any provision of the Certificate of Incorporation or Bylaws now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events, the Company shall seek legal advice only from Independent Legal Counsel selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld, delayed or conditioned). Such Independent Legal Counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee is entitled to be indemnified under applicable law with respect to Indemnifiable Amounts arising out of such Claims. The Company agrees to pay, and be solely responsible for, all fees and disbursements of the Independent Legal Counsel in connection with the above and to reimburse and indemnify such Independent Legal Counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of, relating to, or resulting from this Agreement or its engagement or services pursuant to the terms hereof.

4. Indemnification for Additional Expenses. The Company shall indemnify Indemnitee, or cause Indemnitee to be indemnified, against any and all Expenses (including all attorneys' fees and disbursements) incurred by Indemnitee in connection with any action brought by Indemnitee pursuant to Section 2(d) hereof seeking a determination as to (a) Indemnitee's right to indemnification or an Expense Advance pursuant to this Agreement or any provision of the Certificate of Incorporation or Bylaws now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events and (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is determined to be entitled to such indemnification, Expense Advance, or insurance recovery, as the case may be, and, if requested in writing by Indemnitee, the Company shall advance such Expenses to Indemnitee, subject to and in accordance with Section 2(b) hereof.

5. Partial Indemnity, Etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not for the entire amount thereof, the Company shall indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise (including dismissal without prejudice) in defense of any or all Claims arising out of, relating to, or resulting from any Indemnifiable Event, or in defense of any issue or matter therein, Indemnitee shall be indemnified against all Expenses and other Indemnifiable Amounts incurred in connection therewith.

6. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the Reviewing Party, or the court, or other finder of fact or appropriate Person shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company to establish by clear and convincing evidence that Indemnitee is not so entitled.

7. Reliance as Safe Harbor. For all purposes of this Agreement, and without creating any presumption as to a lack of good faith, Indemnitee shall be deemed to have acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports, or statements furnished to Indemnitee by the officers or employees of the Company or any of its Subsidiaries in the course of their duties, or by committees of the Board of Directors, or by any other Person (including legal counsel, accountants, and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and actions, or failures to act, of any director, officer, agent, or employee of the Company shall not be imputed to Indemnitee for all purposes of determining Indemnitee's right to indemnity hereunder.

8. No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval), or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court or other tribunal has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee pursuant to Section 2(d) to secure a judicial determination that Indemnitee is entitled to indemnification under this Agreement shall be a defense to Indemnitee's claim seeking such determination or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Nonexclusivity, etc. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Certificate of Incorporation, the Bylaws, the DGCL, any other applicable law or otherwise. To the extent that there is a conflict or inconsistency between the terms of this Agreement and the Certificate of Incorporation or Bylaws, it is the intent of the parties hereto that Indemnitee shall enjoy the greater benefits regardless of whether contained herein or in the Certificate of Incorporation or Bylaws. No amendment or alteration of the Certificate of Incorporation or Bylaws or any other agreement or instrument shall adversely affect the rights provided to Indemnitee under this Agreement.

10. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer, as applicable. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event for which Indemnitee is entitled to be indemnified hereunder, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the applicable policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable with respect to Indemnitee arising out of, resulting from or relating to such Claim in accordance with the terms of such policy.

11. Amendments, etc. No supplement, modification, or amendment of this Agreement shall be binding on any party hereto unless executed in writing by or on behalf of each of the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be binding on any party hereto, unless set forth in a writing executed by such party, nor shall any waiver be deemed or constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver.

12. Subrogation. In the event of any payment by or on behalf of the Company under this Agreement the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents and take all other actions reasonably requested to secure such rights and to enable the Company effectively to bring suit to enforce such rights. The Company shall pay or reimburse Indemnitee for all Expenses incurred by Indemnitee in connection with such subrogation.

13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to or on behalf of Indemnitee in connection with any Indemnifiable Amounts incurred by Indemnitee to the extent Indemnitee has otherwise received payment (under any insurance policy or any provision of the Certificate of Incorporation or Bylaws or otherwise) in respect of such Indemnifiable Amounts.

14. Notification and Defense of Claims. Indemnitee shall notify the Company in writing as soon as practicable of any Claim arising out of, relating to, or resulting from an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, and amount of monetary damages sought in connection with, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder, except to the extent of any final, non-appealable, award in respect of a Claim for which Indemnitee's failure to provide the Company with such timely notice deprived the Company of a reasonable opportunity to participate at its expense in the defense of such Claim.

15. The Company shall be entitled to participate in the defense of any Claim arising out of, relating to, or resulting from an Indemnifiable Event, or to assume the defense thereof, with counsel chosen by the Company; provided that, if Indemnitee believes, after consultation with counsel selected by Indemnitee, that in the event that (a) the use of the counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (b) the named parties in any such Claim (including any impleaded parties) include the Company or any Subsidiary of the Company, on the one hand, and Indemnitee, on the other hand, and Indemnitee concludes, after consultation with counsel selected by Indemnitee, that there may be one or more legal defenses available to Indemnitee that are different from or in addition to those available to the Company or any Subsidiary of the Company, or (c) representation of Indemnitee by such counsel chosen by the Company would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel reasonably satisfactory to the Company (but not more than one law firm, plus, if applicable, one local counsel in any given jurisdiction in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any Indemnifiable Amounts comprised of amounts paid in settlement of any Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event to which Indemnitee is a party unless such settlement involves solely the payment of money (payment of which Indemnitee has no liability) and includes a complete and unconditional release of Indemnitee from all liability for all Claims arising out of, relating to, or resulting from, or based on the same underlying facts, events and circumstances that are the subject matter of such Claim. Neither the Company nor Indemnitee shall unreasonably withhold, condition, or delay its consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide for such complete and unconditional release of Indemnitee.

16. Binding Effect, etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns (including any direct or indirect successor to the Company by purchase, merger, consolidation or otherwise to all or substantially all of the businesses or assets of the Company and its Subsidiaries), heirs, executors, and personal and legal representatives. This Agreement shall continue in effect with respect to all Indemnifiable Events that occur for so long as Indemnitee continues to serve as a director or officer of the Company or to serve, at the request of the Company, as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The Company shall take all actions necessary to require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all or substantially all of the businesses or assets of the Company and its Subsidiaries to assume and agree in writing to perform the Company's obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

17. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, illegal, void, or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of all of the other provisions hereof shall not be in any way impaired as a result thereof, and shall remain enforceable to the fullest extent permitted by applicable law.

18. Notices. All notices, requests for indemnification or Expense Advances, consents, waivers and other communications hereunder by either party hereto shall be deemed to be sufficient if set forth in a written document executed by such party and delivered to the other party hereto in person or by a nationally recognized overnight courier or by e-mail, in each case, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by either party and delivered to the other party in accordance with this Section 18(a):

(a) If to the Company, to:

Keel Infrastructure Corp.
Equitable Life Building, 120 Broadway, Suite 1075
New York, NY, 10004

Attention: Rachel Silverstein
E-mail: rsilverstein@bitfarms.com

(b) If to Indemnitee, to the address set forth below Indemnitee's signature on the signature page hereof.

All such notices, requests for indemnification or Expense Advances, consents, waivers and other communications delivered in accordance with Section 18(a) shall be deemed to have been given or made (i) if delivered in person, upon such delivery, (ii) if sent by overnight courier, the next business day after delivery to such overnight courier and (iii) if sent by e-mail, when sent to the e-mail addresses specified in Section 18(a) (or such other e-mail address as may be specified in a writing delivered to the other party in accordance with Section 18(a)).

19. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

20. Execution; Counterparts. This Agreement may be executed electronically (including by DocuSign) or by pdf signature and may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought need be produced to evidence the existence of this Agreement.

21. Governing Law; Submission to Jurisdiction. This Agreement and all claims arising out of, relating to or resulting from this Agreement, or the parties' rights and obligations hereunder, or either party's compliance with the terms hereof, shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereby agrees that any and all disputes, claims and actions arising out of, relating to or resulting from this Agreement, or the parties' rights and obligations hereunder, or either party's compliance with the terms hereof, shall be resolved by, and brought in, the Court of Chancery of the State of Delaware, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such court over any such dispute, claim and action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute, claim or action brought in the Court of Chancery of the State of Delaware or any defense of inconvenient forum for the maintenance of such dispute, claim or action. Each of the parties hereto agrees that a judgment in any action brought in the Court of Chancery of the State of Delaware may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

22. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER, RELATING TO OR RESULTING FROM THIS AGREEMENT OR (B) THE PARTIES' PERFORMANCE OF THEIR OBLIGATIONS HEREUNDER AND COMPLIANCE WITH THE TERMS HEREOF, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY THE COURT OF CHANCERY OF THE STATE OF DELAWARE WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH SUCH COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this day of April , 2026.

Keel Infrastructure Corp.

By _____
Name:
Title:

_____
[Indemnitee]
[ADDRESS]

Exhibit 99.1

Bitfarms Officially Rebrands as Keel Infrastructure; Completes U.S. Redomiciliation

Keel Infrastructure Well Positioned to Provide the Critical Foundation that Will Enable AI Platforms to Deploy Compute on Time and at Scale

NEW YORK, April 1, 2026 – Bitfarms Ltd. (NASDAQ/TSX: BITF) ("Bitfarms") and Keel Infrastructure Corp. ("Keel Infrastructure" or "Keel") today announced the completion of Bitfarms' previously announced redomiciliation from Canada to the United States (the "U.S. Redomiciliation") pursuant to a statutory plan of arrangement (the "Arrangement"). The Arrangement was approved by Bitfarms' shareholders at a special meeting held on March 20, 2026. The Ontario Superior Court of Justice (Commercial List) issued its final order approving the Arrangement on March 24, 2026.

"This rebrand is more than a name change—it's a testament to what we've accomplished to date. A year ago, we set out on a transformational plan to pivot from Bitcoin and capitalize on the significant opportunity in HPC/AI infrastructure. The progress we've made since then has been substantial, and that work has made us who we are today, Keel Infrastructure," said Ben Gagnon, Chief Executive Officer. "When you name a company Keel, you're making a commitment to be foundational, to be the base that everything else depends on. That's the standard we're setting for ourselves. We are a pure-play infrastructure developer and owner, and our entire focus is on providing the energy-secured sites and facilities that enable our customers to deploy AI compute at the pace and scale they need."

Note: Image is a computer-generated rendering of Panther Creek campus for illustrative purposes.

Gagnon continued, "I want to thank our shareholders for their continued support through this transformation, and our Keel crew—whose deep expertise, dedication, and focus drive our momentum forward and provide the stability that defines this company."

Following completion of the U.S. Redomiciliation, Keel Infrastructure, a corporation formed under the laws of the State of Delaware, is now the ultimate parent corporation of Bitfarms. Keel Infrastructure will carry on the business currently conducted by Bitfarms and its subsidiaries, and its sole principal executive office will be in New York City.

Pursuant to the Arrangement, each outstanding common share of Bitfarms ("Bitfarms Shares") has been indirectly acquired by Keel Infrastructure in exchange for one share of common stock of Keel ("Keel Common Stock"). Keel Common Stock is expected to begin trading on the Nasdaq and the Toronto Stock Exchange (the "TSX") under the ticker KEEL at the opening of trading on April 6, 2026 in substitution for the Bitfarms Shares, which will be delisted from the Nasdaq and the TSX at that time.

Further information regarding the Arrangement and the procedure for exchange of Bitfarms Shares for Keel Common Stock can be found in Bitfarms' management information circular dated February 17, 2026 (the "Circular"). The Circular and accompanying letter of transmittal ("Letter of Transmittal") are available under Bitfarms' SEDAR+ profile at www.sedarplus.com, under Bitfarms' EDGAR profile at www.sec.gov and on the Company's website at www.keelinfra.com. Registered shareholders of Bitfarms who have not already done so must complete and sign the Letter of Transmittal and return it, together with the certificate(s)/DRS advice(s) representing their Bitfarms Shares and any other required documents and instruments, in accordance with the procedures set out in the Letter of Transmittal and instructions provided in the Circular.

Normal Course Issuer Bid

On July 22, 2025, Bitfarms established a normal course issuer bid (the "NCIB") to purchase for cancellation up to 49,943,031 Bitfarms Shares through the facilities of the TSX and/or Nasdaq, or by such other means as may be permitted by the TSX and/or Nasdaq or under applicable law, during the period starting on July 28, 2025 and ending on July 27, 2026. In connection with the NCIB, Bitfarms entered into an automatic repurchase arrangement with a designated broker to facilitate repurchases under the NCIB during certain pre-determined blackout periods, based on instructions provided when not in blackout.

Following the Arrangement, pursuant to the substitutional listing of the Keel Common Stock on Nasdaq and the TSX, Keel will continue the NCIB on the terms previously announced by Bitfarms, as Keel believes that the market price of its shares may, from time to time, not fully reflect their value. Purchases will be made by Keel in accordance with the requirements of Nasdaq and/or the TSX and the price which Keel will pay for any Keel Common Stock will be the market price of any such Keel Common Stock at the time of acquisition, or such other price as may be permitted by Nasdaq and/or the TSX. The timing, price and volume of repurchases will depend on a variety of factors including corporate liquidity requirements and priorities, as well as general market conditions, the share price, regulatory requirements and limitations, and other factors.

Early Warning Disclosure by Keel

Immediately prior to the Arrangement, Keel did not own or have control over any Bitfarms Shares. Pursuant to the Arrangement, on April 1, 2026, Keel acquired, indirectly through 1576430 B.C. Unlimited Liability Company, a wholly owned subsidiary of Keel, 602,851,137 Bitfarms Shares, being all of the issued and outstanding Bitfarms Shares as of immediately prior to completion of the Arrangement. Pursuant to the Arrangement, Bitfarms shareholders received one share of Keel Common Stock per Bitfarms Share.

A copy of the early warning report of Keel in connection with the acquisition of the Bitfarms Shares will be filed under Bitfarms' profile on SEDAR+ at www.sedarplus.ca. The address of Keel is Equitable Life Building, 120 Broadway, Suite 1075, New York, NY 10004 and the address of Bitfarms is 110 Yonge Street, Suite 1601, Toronto ON M5C 1T4.

To obtain a copy of the early warning report to be filed by Keel in connection with this press release, please contact: Jennifer Drew-Bear at +1 929-264-5151.

Advisors

Skadden, Arps, Slate, Meagher & Flom LLP and Osler, Hoskin & Harcourt LLP served as legal advisors, and Innisfree M&A Incorporated and Laurel Hill Advisory Group served as proxy solicitation agents. Joele Frank, Wilkinson Brimmer Katcher served as strategic communications advisor.

About Keel Infrastructure

Keel Infrastructure is a North American digital infrastructure and energy company that develops and owns data centers and energy infrastructure for high-performance computing workloads, including AI. With a pipeline of 2.2 gigawatts and established grid interconnections already in place, Keel delivers scalable infrastructure solutions in high-demand power markets across Pennsylvania and Washington in the United States, and Québec in Canada. Learn more at www.keelinfra.com.

Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") that are based on expectations, estimates and projections as at the date of this news release and are covered by safe harbors under Canadian and United States securities laws. The statements and information in this release regarding the U.S. Redomiciliation; the benefits of the U.S. Redomiciliation; the delisting of the Bitfarms Shares from, and the listing and trading of Keel Common Stock on, Nasdaq and the TSX; and other statements regarding future growth, plans and objectives of Keel are forward-looking information.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "prospects", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. This forward-looking information is based on assumptions and estimates of management of Keel at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Keel to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors, risks and uncertainties include, among others: anticipated benefits of the U.S. Redomiciliation, including, but not limited to, expanded access to new capital pools, increased eligibility for index inclusion, strengthened commercial positioning with governmental bodies, utility partners and potential customers, enhanced alignment with U.S. customer requirements for data centers, reduced regulatory and political risk related to critical infrastructure and sensitive-data businesses, greater familiarity of Delaware law to U.S. investors and simplified comparison to other U.S. companies and peers, may not be realized or may not meet the expectations of Keel, may not occur at all, and may have unanticipated costs for Keel; incurrence of costs associated with the U.S. Redomiciliation beyond those estimated; unanticipated adverse tax consequences to Keel in connection with the U.S. Redomiciliation; the impact on the completion of the U.S. Redomiciliation on Keel's business, results of operations and financial conditions; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; failure of the equipment upgrades to be installed and operated as planned; future capital needs and the ability to complete current and future financings, as well as capital market conditions in general; share dilution resulting from equity issuances; and the adoption or expansion of any regulation or law that will prevent Bitfarms from operating its business, or make it more costly to do so. For further information concerning these and other risks and uncertainties, refer to Bitfarms' filings on www.sedarplus.ca (which are also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov), including Bitfarms' Management Information Circular filed on February 25, 2026 in connection with the U.S. Redomiciliation and Bitfarms' Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (which is now Keel's Annual Report). There may be other factors that cause our results to differ materially than as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by Keel. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on any forward-looking information. Keel does not undertake any obligation to revise or update any forward-looking information other than as required by law. Trading in the securities of Keel should be considered highly speculative.

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