

MARITIME LAUNCH SERVICES INC.

Majority Voting Policy

In an uncontested election of directors of Maritime Launch Services Inc. (the “**Company**”), each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholder’s meeting for the election of directors. Accordingly, if any nominee for director receives a greater number of votes “withheld” from his or her election than votes “for” such election, that director will immediately tender his or her resignation to the Chairman of the board of directors of the Company (the “**Board**”) following the meeting. In this policy, an “**uncontested election**” means an election where the number of nominees for director equals the number of directors to be elected. This Majority Voting Policy does not apply where an election involves a proxy contest, e.g. where proxy material is circulated in support of one or more nominees who are not part of the director nominees set out in the management information circular of the Company.

The Board will convene a meeting and will consider the offer of resignation and determine whether or not to accept it. The Board will accept the resignation of a director who has received a majority of the withheld votes, except in situations where exceptional circumstances (as described in this policy) would warrant the director continuing to serve on the Board. Any director who tenders a resignation pursuant to this Majority Voting Policy will not participate in or attend any meeting of the Board, or any sub-committee of the Board at which that director’s resignation is considered, unless such director’s attendance at the meeting is necessary for the purpose of determining whether the Board or a sub-committee has quorum, in which case the director may attend the meeting but may not in any other way participate. In its deliberations, the Board will consider any stated reasons why shareholders “withheld” votes from the election of that director, the length of service and the qualifications of the director, the director’s contributions to the Company, the effect such resignation may have on the Company’s ability to comply with any applicable governance rules and policies and the dynamics of the Board, and any other factors that the Board considers relevant.

Subject to the requirements of the Company’s constating documents and the *Business Corporations Act* (Ontario), if a majority of the members of the Board receive a greater number of votes “withheld” than votes “for” at their election, the other directors will appoint a Board committee among themselves solely for the purpose of considering the tendered resignations and such committee will convene a meeting and recommend to the Board whether or not to accept these resignations.

The Board will act within 90 days following the date of the applicable shareholder’s meeting and announce its decision by way of a news release (a copy of which will be filed with Neo Exchange Inc.), after considering the factors enumerated above and any other factors that the Board considers relevant. The Board will accept the resignation, except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. These exceptional circumstances are expected to meet a high threshold and do not include re-occurring events or a director’s length of service, qualifications, attendance at meetings, experience or contributions to the Company. Exceptional circumstances may include non-compliance with corporate or securities law requirements as a result of the resignation, among other circumstances.

The resignation will become effective upon acceptance by the Board. However, if the Board declines to accept the resignation, it must fully state the reasons for doing so in the news release announcing the decision. If the Board determines not to accept the resignation of a director based

on an exceptional circumstance, then the Board is expected to take active steps to resolve the exceptional circumstance for the following year.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (Ontario) and the Company's constating documents, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.

At each annual general meeting of shareholders of the Company, the Board must permit shareholders of each class or series to vote on the election of all directors to be elected by such class or series. Materials sent to shareholders in connection with a meeting of shareholders at which directors are being elected, must provide for voting on each individual director.

All proposed nominees and directors of the Company must agree to the terms of this Majority Voting Policy in order to be nominated for election.