

AMENDED AND RESTATED BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of

ESSENTIAL ENERGY SERVICES LTD.

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AMENDED AND RESTATED BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of

ESSENTIAL ENERGY SERVICES LTD.

(hereinafter called the “Corporation”).

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

Division 1 INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) “**Act**” means the *Business Corporations Act* (Alberta), including the regulations made thereunder, as from time to time amended, and every statute that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) “**appoint**” includes “elect” and vice versa;
- (c) “**articles**” means the articles of incorporation or continuance of the Corporation, as from time to time amended or restated;
- (d) “**board**” means the board of directors of the Corporation;
- (e) “**business day**” means a day which is not a non-business day;
- (f) “**by-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) “**close of business**” means 4:30 p.m. (Calgary time) on a business day;
- (h) “**lead independent director**” means a director of the Corporation appointed as such by virtue of Section 8.03;
- (i) “**meeting of shareholders**” includes an annual and a special meeting of shareholders;
- (j) “**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;
- (k) “**non-business day**” means a Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta);
- (l) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

- (m) “**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by virtue of Section 2.02 or by a resolution passed pursuant thereto; and
- (n) “**special meeting of shareholders**” means a meeting of any particular class or classes of shareholders and a meeting of all shareholders entitled to vote at any annual meeting of shareholders at which special business is to be transacted.

Save as aforesaid, all terms which are contained in the by-laws of the Corporation and which are defined in the Act shall, unless the context otherwise specifies or requires, have the meanings given to such terms in the Act. Words importing the singular number include the plural and vice versa; the masculine shall include the feminine; and the word “person” shall include an individual, partnership, association, body corporate, body politic, trustee, executor, administrator and legal representative.

Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

Division 2
GENERAL BUSINESS

2.01 Registered Office and Separate Records Office

The registered office of the Corporation shall be at such location as the board may from time to time determine. The records office will be at the registered office or shall be at such other place as the board may from time to time determine.

2.02 Execution of Instruments

Unless otherwise authorized by the board, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one director or officer. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same, but no instrument is invalid merely because the corporate seal is not affixed thereto.

2.03 Banking Arrangements

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

2.04 Voting Rights in Other Bodies Corporate

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

Division 3 BORROWING AND SECURITIES

3.01 Borrowing Power

Without limiting the borrowing powers of the Corporation provided by the Act, the board may, without authorization of the shareholders:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, and;
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

3.02 Delegation

The board may from time to time delegate by resolution, to a signing officer or a committee of the board, all or any of the powers conferred on them by Section 3.01 or by the Act, to such extent and in such manner as the board shall determine at the time of each such delegation.

Division 4 DIRECTORS

4.01 Number

The board shall consist of such number of directors as is not less than the minimum nor more than the maximum number of directors provided in the articles and as shall be fixed from time to time by resolution of the shareholders.

4.02 Election and Term

The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. Unless the

shareholders otherwise determine, the number of directors, including the number to be elected at any annual meeting, shall be the number of directors then in office or such other number as may be determined by the board. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.03 Removal of Directors

Subject to the Act, the shareholders may by resolution passed at a meeting of shareholders specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

4.04 Consent

A person who is elected or appointed a director is not a director unless:

- (a) they were present at the meeting when they were elected or appointed and did not refuse to act as a director, or
- (b) if they were not present at the meeting when they were elected or appointed:
 - (i) they consented in writing to act as a director before their election or appointment or within ten days after it, or
 - (ii) they have acted as a director pursuant to the election or appointment.
- (c) they have signed a resolution of the board.

4.05 Vacation of Office

A director of the Corporation ceases to hold office when:

- (a) they die or resign;
- (b) they are removed from office in accordance with the Act;
- (c) they become disqualified under the Act; or
- (d) their written resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.06 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.07 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the minimum number of directors required by the articles. If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.08 Action by the Board

The board shall manage the business and affairs of the Corporation. Notwithstanding a vacancy among the directors, a quorum of directors may exercise all the powers of the directors. If the Corporation has only one director, that director may constitute a meeting.

Division 5 COMMITTEES

5.01 Committee of Directors

The directors may appoint from among their number a committee of directors, however designated, of which at least one quarter of the members must be resident Canadians and, subject to the Act, may delegate to the chief executive officer or such committee any of the powers of the directors. A committee may be comprised of one director.

5.02 Transaction of Business of Committee

Subject to the provisions of this by-law with respect to participation in a meeting by electronic means, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Alberta and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of meetings of the board.

5.03 Procedure

Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

Division 6 MEETINGS OF DIRECTORS

6.01 Place of Meeting

Meetings of the board may be held at any place within or outside Alberta.

6.02 Notice of Meeting

Unless the board has made regulations otherwise, meetings of the board may be summoned on 24 hours' notice, given in the manner set out in Division 14 provided, however, that a director may, in any manner and either before or after the meeting, waive notice of a meeting and attendance of a director at a meeting of the board shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

For the first meeting of the board to be held immediately following an election of directors no notice of such meeting shall be necessary, and for a meeting of the board at which a director is to be appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided, in each case, that a quorum of the directors is present.

6.03 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

6.04 Calling of Meetings

Meetings of the board shall be held from time to time at such time and at such place or by way of electronic means, as the board, the chair of the board, the lead independent director, the chief executive officer or any two directors may determine. Should more than one of the above-named call a meeting at or for substantially the same time, there shall be only one meeting held and such meeting shall occur at the time and place determined by, in order of priority, the board, any two directors, the chair, the lead independent director or the chief executive officer.

6.05 Regular Meetings

The board may, from time to time, appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, and forthwith to each director subsequently elected or appointed, but no other notice shall be required for any such regular meeting except where the Act or this by-law requires the purpose thereof or the business to be transacted thereat to be specified.

6.06 Chair

The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the chair, the lead independent director or the chief executive officer. If no such officer is present, the directors present shall choose one of their number to be chair.

6.07 Quorum

Subject to Section 6.08, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors holding office or such greater number of directors as the board may from time to time determine.

6.08 One Quarter Canadian Representation at Meetings

Directors shall not transact business at a meeting of directors unless at least one quarter of the directors present are resident Canadians. Notwithstanding the foregoing, directors may transact business at a meeting of directors when less than one quarter of the directors present are resident Canadians if:

- (a) a resident Canadian director who is unable to be present approves in writing or by electronic means, telephone or other communication device the business transacted at the meeting; and
- (b) the number of resident Canadian directors present at the meeting, together with any resident Canadian director who gives their approval under Clause (a), totals at least one quarter of the directors present at the meeting.

6.09 Voting

Questions arising at any meeting of the board shall be decided by a majority of votes, and in the event of any equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

6.10 Meeting by Electronic Means

A director may participate in a meeting of the board or a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such meeting by such means is deemed to be present at the meeting.

6.11 Resolution in Lieu of Meeting

Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of directors is as valid as if it had been passed at a meeting of the board or committee of directors, as the case may be. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

6.12 Amendments to the Act

It is hereby affirmed that the intention of Sections 5.01 and 6.08 as they relate to Canadian representation is to comply with the minimum requirements of the Act and in the event that such minimum requirements shall be amended, deleted or replaced such that no, or lesser, requirements

with respect to Canadian representation are then in force, such sections shall be deemed to be correspondingly amended, deleted or replaced without any further act of the directors or shareholders of the Corporation.

Division 7
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Conflict of Interest

A director or officer shall not be disqualified from their office, or be required to vacate their office, by reason only that they are a party to, or is a director or officer or has a material interest in any person who is a party to: a material contract; a material transaction; a proposed material contract; or a proposed material transaction, with the Corporation or a subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of their interest in the contract or transaction at the time and in the manner provided by the Act. Subject to the provisions of the Act, a director shall not by reason only of their office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the directors or shareholders, if necessary, and it was fair and reasonable to the Corporation at the time it was approved and, if required by the Act, the director refrains from voting as a director on the contract or transaction.

7.02 Limitation of Liability

Every director and officer of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer for the time being of the Corporation shall be liable for the acts, neglects or defaults of any other director or officer or employee or for joining in any act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting for any dealings with any moneys, securities or other assets belonging to the Corporation or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of their respective office or trust or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the election, appointment or qualification of such director or officer or board.

7.03 Indemnity

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a director or officer of the Corporation or body corporate, if:

- (a) they acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.

The Corporation shall also indemnify such persons in such other circumstances as the Act permits or requires. Nothing herein contained shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this Section 7.03.

7.04 Insurance

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as the board may from time to time determine.

Division 8 OFFICERS

8.01 Appointment

The board may, from time to time, appoint a chair of the board, chief executive officer, a chief financial officer, a president, one or more vice presidents, a secretary, a treasurer and such other officers as the board may determine. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Sections 8.02 and 8.03, an officer may but need not be a director.

8.02 Chair of the Board

The chair of the board shall, when present, preside at all meetings of the board and at all meetings of shareholders. The board may specify additional duties of, and in accordance with this by-law and subject to the provisions of the Act, additional powers of such person. During the absence or disability of the chair, their duties shall be performed and their powers exercised by the lead independent director, if any, or by the chief executive officer.

8.03 Lead Independent Director

The board may from time to time appoint a lead independent director who shall be a director. The board may specify the duties of, and in accordance with this by-law and subject to the provisions of the Act, the powers of such person.

8.04 Chief Executive Officer

The chief executive officer shall have general supervision, management, direction and control of the business and affairs of the Corporation and shall see that all orders and resolutions of the board are carried into effect. The chief executive officer shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall perform such other duties and possess such other authority and powers as the board may from time to time prescribe.

8.05 Chief Financial Officer

The chief financial officer shall have general financial supervision, management, direction and control of the business and affairs of the Corporation and shall see that all financial orders and related resolutions of the board are carried into effect. The chief financial officer shall have the general financial powers and duties of management usually vested in the office of chief financial officer of a corporation and shall perform such other duties and possess such other authority and powers as the board, the chief executive officer, or the chair of the board may from time to time prescribe.

8.06 President

The president shall, subject to the authority of the board, have such powers and duties as the board or chief executive officer may specify. During the absence or disability of the chief executive officer, or if no chief executive officer has been appointed, the president shall also have the powers and duties of that office; provided, however, that unless they are a director they shall not preside as chair at any meeting of the board or of a committee of directors.

8.07 Vice-President

During the absence or disability of the president, their duties shall be performed and their powers exercised by the vice-president or, if there is more than one, by the vice-president designated from time to time by the board or the president; provided, however, that a vice-president who is not a director shall not preside as chair at any meeting of the board or of a committee of directors. A vice-president shall have such other powers and duties as the board or the president may prescribe.

8.08 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of directors and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; they shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; they shall be the custodian of the stamp or mechanical device generally used for affixing the corporate

seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and they shall have such other powers and duties as the board or the chief executive officer, if any, may specify.

8.09 Treasurer

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; they shall render to the board whenever required an account of all of the Corporation's transactions, and shall perform such other duties and possess such other powers as may be prescribed by the board, the chair of the board, the chief executive officer, the president or the chief financial officer.

8.10 Powers and Duties of Other Officers

Subject to the Act and except as otherwise provided by these by-laws, the powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

8.11 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

8.12 Remuneration and Removal

The remuneration of all officers appointed by the board shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify them from receiving such remuneration as may be determined. All officers shall be subject to removal by resolution of the board at any time, with or without cause, notwithstanding any agreement to the contrary, provided however that this right of removal shall not limit in any way such officer's right to damages by virtue of such agreement or any other rights resulting from such removal in law or equity.

8.13 Agents and Attorneys

The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

8.14 Conflict of Interest

An officer shall disclose their interest in any material contract or proposed material contract with the Corporation in accordance with Section 7.01.

8.15 Fidelity Bonds

The board may require such officers, employees and agent of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

Division 9 SHAREHOLDERS' MEETINGS

9.01 Annual Meetings

Subject to the Act, the annual meeting of shareholders shall be held at such time and on such day in each year and at such place or places as the board or the chair of the board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors if required by the Act or the articles, and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Act and the articles of the Corporation, the board shall determine the place of the meetings of the shareholders.

9.04 Record Date for Notice

The board may, within the period prescribed by the Act or applicable law, fix in advance a date, as the record date for the determination of the shareholders entitled to receive notice of any meeting of shareholders and/or a date as the record date for the determination of the shareholders entitled to vote at such meeting. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.05 Notice of Meeting

Notice of the time and place of each meeting of shareholders shall be given in the manner set out in Division 14 not less than 21 days and not more than 50 days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Notwithstanding Section 14.01, notice of a meeting of shareholders is deemed to be served on the day on which it was deposited in the mail. A notice of a meeting is not required to be sent to

shareholders who are not registered on the records of the Corporation or its transfer agent on the record date as determined according to Section 9.04. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A special meeting and an annual meeting may be convened by one and the same notice and it shall not be an objection to the notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

9.06 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 9.07 hereof, every person who is named in such list shall be entitled to vote the shares shown thereon opposite their name except to the extent that such person has transferred any of their shares after the record date set pursuant to Section 9.04 hereof, or, if no record date is fixed, after the date on which the list referred to in Section 9.07 is prepared, and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that they own such shares, demands not later than ten days before the meeting that their name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the close of business on the record date, or if no record date is set, at the close of business on the date preceding the date notice is sent, is entered in the securities' register as the holder of one or more shares carrying the right to vote at such meeting.

9.07 List of Shareholders Entitled to Notice

For every meeting of shareholders the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order, and showing the number of shares held by each shareholder. If a record date for the meeting is fixed pursuant to Section 9.04 hereof by the board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the board, the shareholders listed shall be those listed at the close of business on the last business day immediately preceding the day on which notice of a meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where its central securities' register is maintained and at the place where the meeting is held.

9.08 Meetings Without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meetings any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to a meeting being held at such place.

9.09 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.10 Advance Notice for Proposals

- (a) No business may be transacted at an annual meeting of shareholders other than business that is either:
- (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the discretion of the board;
 - (ii) otherwise properly brought before the annual meeting of shareholders by or at the discretion of the board; or
 - (iii) otherwise properly brought before the annual meeting of shareholders by any shareholder of the Corporation who complies with the proposal procedures set forth in this Section 9.10. For business to be properly brought before an annual meeting of shareholders by a shareholder of the Corporation, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall be submitted to the Corporation in accordance with the requirements set forth in Division 15. The Corporation shall set out the proposal in the management proxy circular or attach the proposal thereto, subject to the exemptions and bases for refusal set forth in the Act.
- (b) At a special meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting of shareholders pursuant to the Corporation's notice of meeting. Nominations of persons for election to the board may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to and in compliance with Division 15.

9.11 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the chair of the board, the lead independent director, chief executive officer, the president, or a vice president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the

meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting.

9.12 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

9.13 Quorum

A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or by any other by-law) shall be persons present not being less than two in number and holding or representing not less than 25% of the shares entitled to be voted at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of the meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

9.14 Participation in Meeting by Electronic Means

If the board or shareholders of the Corporation calls a meeting of shareholders, the board or shareholders, as the case may be, may determine that a shareholder or any other person entitled to attend such meeting may participate, in accordance with the regulations under the Act, if any, by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other. A person participating in such a meeting by such means is deemed to be present at that meeting.

9.15 Electronic Meetings

Subject to the Act and the consent of the board, if the board or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors or the shareholders, as the case may be, may determine that the meeting will be held entirely by electronic means, telephone, or other communication facility that permits all participants to communicate adequately with each other during the meeting.

9.16 Proxyholders and Representatives

Votes at meetings of the shareholders may be given either personally or by proxy; or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the board or governing body of the body corporate or association to represent it at a meeting of shareholders of the Corporation, upon producing a certified copy of such resolution or otherwise

establishing their authority to vote to the satisfaction of the secretary or the chair of the meeting. A proxy shall be executed by the shareholder or their attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A person appointed by proxy need not be a shareholder.

9.17 Time for Deposit of Proxies

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of any non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

9.18 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholder may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

9.19 Votes to Govern

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast and in the event of an equality of votes at any meeting of shareholders, either upon a show of hands or upon a ballot, the chair of the meeting shall have a second or casting vote.

9.20 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of shareholders upon the said question.

9.21 Ballots

On any question proposed for consideration at a meeting of shareholders, a shareholder, proxyholder or other person entitled to vote may demand and the chair may require that a ballot be taken either before or upon the declaration of the result of any vote by show of hands. If a ballot is demanded on the election of a chair or on the question of an adjournment it shall be taken

forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such manner as the chair shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares that they are entitled to vote at the meeting upon the question, to the number of votes as provided for by the articles or, in the absence of such provision in the articles, to one vote for each share such shareholder is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question. The demand or requirement for a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the ballot has been demanded or required.

9.22 Adjournment

The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given in the same manner as notice for an original meeting, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days.

9.23 Resolution in Lieu of a Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders and signed by all the shareholders entitled to vote at such meeting, satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

9.24 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

Division 10 SHARES

10.01 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

10.02 Certificates

The shareholder is entitled at their option to a share certificate that complies with the Act or a non-transferable written acknowledgement of their right to obtain a share certificate from the Corporation in respect of the securities of the Corporation held by them. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as described by the Act and as the board shall from time to time approve. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced on it.

For greater certainty but subject to Act, a registered shareholder may have their holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to a registration system that may be adopted by the Corporation. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

10.03 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or their discretion direct the issuance of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

10.04 Joint Holders

The Corporation is not required to issue more than one share certificate in respect of a share held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all. Any one of such holders may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such certificate.

Division 11
TRANSFER OF SECURITIES

11.01 Registration of Transfer

Subject to the Act, no transfer of a share shall be registered in a securities register except: (a) upon presentation of the certificate (or, where applicable, other evidence of electronic, book based, direct registration service or other non-certificated entry or position on the register of shareholders) representing such share with an endorsement or completed stock power of attorney which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board or the Corporation's transfer agent, may from time to time prescribe; (b) upon payment of all applicable taxes and any reasonable fees prescribed by the board; (c) upon compliance with any restrictions on transfer as are authorized by the articles; and (d) upon compliance with and satisfaction of such other requirements as the Corporation or the Corporation's transfer agent may reasonably impose.

11.02 Transfer Agents and Registrar

The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers. One person may be appointed to any number of the aforesaid positions. The board may at any time terminate any such appointment.

11.03 Securities' Registers

A central securities' register of the Corporation shall be kept at its registered office or at any other place in Alberta designated by the board to record the shares and other securities issued by the Corporation in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issuance and transfer of each share or other security.

A branch securities' register or registers may be kept either in or outside Alberta at such place or places as the board may determine. A branch securities' register shall only contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities' register shall also be kept in the corresponding central securities' register.

11.04 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities' register in respect thereof or to make any

dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

Division 12
DIVIDENDS AND RIGHTS

12.01 Dividends

Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully-paid shares of the Corporation.

12.02 Dividend Cheques

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at their address recorded in the Corporation's securities' register or registers, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

12.03 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

12.04 Unclaimed Dividends

No dividend shall bear interest against the Corporation. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

12.05 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close

of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

Division 13
INFORMATION AVAILABLE TO SHAREHOLDERS

13.01 Confidential Information

Except as provided by the Act, no shareholders shall be entitled to obtain information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

13.02 Conditions of Access to Information

The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholders shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders.

Division 14
NOTICES

14.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board, may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act* (Alberta), or by mail addressed to, or may be delivered personally to, such person at the person's recorded address. A notice sent by mail in accordance with the foregoing is deemed to have been received by the person at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the person did not receive the notice or document at that time or at all. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any written notice from such person.

14.02 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

14.03 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholders from whom they derive their title to

such share prior to their name and address being entered on the securities' register (whether such notice was given before or after the happening of the event upon which they became so entitled) and prior to their furnishing to the Corporation the proof of authority or evidence of their entitlement prescribed by the Act.

14.04 Non-Receipt of Notices

If a notice or document is sent to a shareholder in accordance with Section 14.01 and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notice or documents to the shareholder until the shareholder informs the Corporation in writing of their new address; provided always, that in the event of the return of a notice of a shareholders' meeting mailed to a shareholder in accordance with Section 14.01 the notice shall be deemed to be received by the shareholder on the date deposited in the mail notwithstanding its return.

14.05 Omissions and Errors

Subject to the Act, the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

14.06 Signature on Notices

Unless otherwise specifically provided, the signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

14.07 Waiver of Notice

If a notice or document is required by the Act, the articles, the by-laws or otherwise to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to receive it, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

Division 15

ADVANCE NOTICE OF NOMINATIONS

15.01 Advance Notice for Nomination of Directors

- (a) Only individuals who are nominated in accordance with the procedures set out in this Section 15.01 and who, at the discretion of the board, satisfy the qualifications of a director as set out in the Act and the by-laws shall be eligible for election as a director of the Corporation at any meeting of shareholders of the Corporation. Nominations of individuals

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

- (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction of one or more shareholders pursuant to a proposal made in accordance with the Act or a requisition of a shareholders' meeting made in accordance with the Act; or
 - (iii) by any person (a "**Nominating Shareholder**"):
 - (A) who, at the close of business on the date of the giving of the notice provided for below in this Section 15.01 and on the record date for notice of such meeting of shareholders, is a registered holder of shares carrying the right to vote at such meeting of shareholders on the election of directors; and
 - (B) who complies with the notice procedures set forth in this Section 15.01.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof and in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation as set forth below.
- (c) To be timely, a Nominating Shareholder's notice must be made:
- (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice of the Nominating Shareholder may be made not later than the tenth day following the Notice Date;
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and
 - (iii) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than 40 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder may be made, in the case of an annual meeting of shareholders (including an annual and special meeting), not later than the close of business on the tenth day following the Notice

Date and, in the case of a special meeting of shareholders (which is not also an annual meeting), not later than the close of business on the 15th day following the Notice Date.

- (d) To be in proper written form, a Nominating Shareholder's notice must set forth or be accompanied by, as applicable:
- (i) if the Nominating Shareholder is not the beneficial owner of the shares, the identity of the beneficial owner and the number of shares held by that beneficial owner;
 - (ii) as to each individual whom the Nominating Shareholder proposes to nominate for election as a director:
 - (A) the name, age, business address and residential address of the individual;
 - (B) the principal occupation, business or employment of the individual, both present and within the five years preceding the notice;
 - (C) whether the individual is a resident Canadian within the meaning of the Act;
 - (D) whether the individual is a citizen and/or resident of the United States;
 - (E) the class or series and number of securities in the capital of the Corporation which are beneficially owned, or over which control or direction is exercised, directly or indirectly, by such individual as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (F) a description of any relationship, agreement, arrangement or understanding (financial, compensation or indemnity related or otherwise) between the Nominating Shareholder and the proposed nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the proposed nominee, in connection with the proposed nominee's nomination and election as a director; and
 - (G) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
 - (iii) as to the Nominating Shareholder and any beneficial owner respecting which the notice was given, the names of such person(s) and:
 - (A) the class or series and number of securities in the capital of the Corporation which are controlled, or over which control or direction is exercised, directly or indirectly, by such person(s) and each person acting jointly or in concert with any of them (and for each such person any options or other rights to acquire shares in the capital of the Corporation, derivatives or other securities, instruments or arrangements for which the price or value or

delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, hedging transactions, short positions and borrowing or lending arrangements relating to such shares) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (B) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or beneficial owner has a right to vote any shares in the capital of the Corporation on the election of directors;
 - (C) in the case of a special meeting of shareholders called for the purpose of electing directors, a statement as to whether the Nominating Shareholder intends to send an information circular and form of proxy to any shareholders of the Corporation in connection with the individual's nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
 - (D) any other information relating to such Nominating Shareholder or beneficial owner that would be required to be made in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- (e) In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting of shareholders.
- (f) A Nominating Shareholder's notice must also state:
- (i) whether, in the opinion of the Nominating Shareholder and the proposed nominee, the proposed nominee would qualify to be an independent director of the Corporation under sections 1.4 and 1.5 of NI 52-110; and
 - (ii) whether with respect to the Corporation the proposed nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) and 1.5 of NI 52-110, and if so, which ones.
- (g) Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Corporation, no individual shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the by-laws; provided, however, that nothing in this Section 15.01 shall preclude discussion by a shareholder or proxyholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act and this by-law. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the forgoing provisions and, if any proposed nomination is

not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (h) A duly appointed proxyholder of a Nominating Shareholder shall be entitled to nominate at a meeting of shareholders the directors nominated by the Nominating Shareholder, provided that all of the requirements of this Section 15.01 have been satisfied.
- (i) In addition to the provisions of this Section 15.01, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all the applicable requirements of the Act, applicable securities legislation and applicable stock exchange rules regarding the matters set forth herein.
- (j) For purposes of this Section 15.01, “**public announcement**” shall mean disclosure in a news release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its issuer profile on SEDAR at www.sedar.com.
- (k) Notwithstanding any other provision of the by-laws, notice given to the secretary of the Corporation pursuant to this Section 15.01 may only be given by personal delivery (at the principal executive offices of the Corporation) or by e-mail (at the e-mail address set out in the Corporation’s issuer profile on SEDAR at www.sedar.com), and shall be deemed to have been given and made only at the time it is so served by personal delivery to the secretary of the Corporation or sent by e-mail to such email address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a non-business day or after the close of business, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (l) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 15.01.

Division 16 MISCELLANEOUS

16.01 Directors to Require Surrender of Share Certificates

The directors in office when a Certificate of Continuance is issued under the Act are hereby authorized to require the shareholders of the Corporation to surrender their share certificate, or such of their share certificates as the directors may determine, for the purpose of cancelling the share certificates and replacing them with new share certificates that comply with the Act, in particular, replacing existing share certificate with share certificates that are not negotiable securities under the Act. The directors in office shall act by resolution under this Section 16.01 and shall in their discretion decide the manner in which they shall require the surrender of existing share certificates and the time within which the shareholders must comply with the requirement and the form or forms of the share certificates to be issued in place of the existing share certificates. The directors may take such proceedings as they deem necessary to compel any shareholders to comply with a requirement to surrender their share certificate or certificates pursuant to this Section 16.01. Notwithstanding any other provision of this by-law, but subject to the Act, the

director may refuse to register the transfer of shares represented by a share certificate that has not been surrendered pursuant to a requirement under this Section 16.01.

16.02 Financial Assistance to Shareholders, Employees and Others

The Corporation may give financial assistance by means of a loan, guarantee or otherwise:

- (a) to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation;
- (b) to any person on account of expenditures incurred or to be incurred on behalf of the Corporation;
- (c) to a holding body corporate if the Corporation is a wholly-owned subsidiary of the holding body corporate;
- (d) to a subsidiary body corporate of the Corporation;
- (e) to employees of the Corporation or any of its affiliates:
 - (i) to enable them to purchase or erect or to assist them in purchasing or erecting living accommodation for their own occupation; or
 - (ii) in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates to be held by a trustee; or
- (f) to any person if all the shareholders have consented to giving the financial assistance;
- (g) and, subject to the Act:
- (h) to a shareholder or director of the Corporation or of an affiliated corporation;
- (i) to an associate of a shareholder or of a director of the Corporation or of an affiliated corporation; or
- (j) to any person for the purpose of or in connection with a purchase of a share issued or to be issued by the Corporation or an affiliated corporation.

16.03 Severability

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

Division 17
EFFECTIVE DATE

17.01 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

17.02 Repeal

All previous by-laws of the Corporation are repealed as of the confirmation of this by-law by the shareholders of the Corporation in accordance with the Act. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

The foregoing by-law was made by the directors of the Corporation effective the 28th day of April, 2020.

(signed) "Garnet Amundson"
Garnet Amundson
President, Chief Executive Officer
and Director

The foregoing by-law was confirmed without variation by the shareholders of the Corporation effective the 15th day of June, 2020.

(signed) "Garnet Amundson"
Garnet Amundson
President, Chief Executive Officer
and Director