

**SUNNIVA INC.**

**AMENDED AND RESTATED BY-LAW NO. 1**

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## AMENDED AND RESTATED BY-LAW NO. 1

A By-law relating generally to the  
transaction of business and affairs  
of

SUNNIVA INC.  
(the “Corporation”)

### PART 1 - INTERPRETATION

**1.1** Definitions - In the By-laws of the Corporation, unless the context otherwise requires:

- (a) “**Act**” means the *Canada Business Corporations Act* (R.S.C. 1985, Chapter C-44), and any statute that may be substituted therefor, as from time to time amended, and any regulations that may be promulgated pursuant thereto;
- (b) “**appoint**” includes “elect” and vice versa;
- (c) “**Articles**” means the articles of Incorporation of the Corporation, as the same are from time to time amended or restated;
- (d) “**Board**” or “**Board of Directors**” means the Board of directors of the Corporation;
- (e) “**By-laws**” means this By-law No. 1 and all other by-laws of the Corporation from time to time in force and effect;
- (f) “**meeting of shareholders**” includes an annual meeting of shareholders and a special meeting of shareholders;
- (g) “**record date**” has the meaning given to that term in Section 8.8 below;
- (h) “**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.4 below or by a resolution passed pursuant thereto; and
- (i) “**special meeting of shareholders**” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

**1.2** Definitions in Act to Apply - Except as set out in Section 1.1 above, words and expressions defined in the Act have the same meanings when used in the By-laws.

**1.3** Included Persons - Words importing the singular include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts, executors, administrators, legal representatives and unincorporated organizations.

**1.4**            **Headings** - The headings of sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this or any subsequent By-law.

**1.5**            **Amendments** - The By-laws may only be amended or repealed by a resolution passed by a simple majority of all the directors of the Board at the time of the resolution.

**1.6**            **Unanimous Shareholders Agreement** - Notwithstanding any other provisions contained in the By-laws, and subject to the provisions of the Act, the By-laws are subject to the terms and conditions of any unanimous shareholders agreement in effect from time to time, and where the provisions of the By-laws are inconsistent with the provisions of a unanimous shareholders agreement, the provisions of the unanimous shareholders agreement shall govern.

## **PART 2 - BUSINESS OF THE CORPORATION**

**2.1**            **Registered Office** - Until changed in accordance with the Act, the province in Canada in which the registered office of the Corporation shall be situated is that province specified in the Articles.

**2.2**            **Financial Year** - The financial year of the Corporation shall end on such day in each year as the Board may from time to time by resolution determine.

**2.3**            **Optional Corporate Seal** - The Corporation may have one or more different corporate seals which may be adopted or changed from time to time by the Board, on which the name of the Corporation appears in the language or one or more languages set out in the Articles.

**2.4**            **Execution of Instruments** - All contracts, documents or other instruments in writing, of whatsoever nature and effect, requiring the signature of the Corporation shall be signed by the person or persons prescribed by resolution of the Board, and failing any such resolution then by any one of the directors or any one person appointed as an officer of the Corporation pursuant to Section 6.1 below. The Board shall have power from time to time by resolution to appoint any person or persons on behalf of the Corporation either to sign contracts, documents and instruments generally or to sign specific contracts, documents or instruments.

**2.5**            **Use of the Corporate Seal** - The seal of the Corporation, if any, may be affixed to contracts, documents and instruments by the person or persons prescribed by the Board to sign the same on behalf of the Corporation as set out in Section 2.4 above or by resolution of the Board. The Board may at any time pass a resolution directing the general use of the seal or the use of the seal for specific contracts, documents or instruments and such resolutions shall apply to the use of the seal until revoked or modified by another resolution of the Board.

**2.6**            **Execution in Counterpart** - Any articles, notice, resolution, requisition, statement or other document required or permitted to be executed in several documents of like form each of which is executed by all persons required or permitted, as the case may be, to do so, shall be deemed to constitute one document and to bear date as of the date of execution thereof by the last person.

**2.7**            **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 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, instruments and delegations of powers as the Board may from time to time prescribe or authorize.

### **PART 3 - BORROWING AND SECURITIES**

**3.1**            **Borrowing Power** - Without limiting the powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a)      borrow money upon the credit of the Corporation;
- (b)      issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation, whether secured or unsecured;
- (c)      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 currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this Section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

**3.2**            **Rights Attaching to Debt Obligations** - Any bonds, debentures or other debt obligations of the Corporation may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Corporation, appointment of directors or otherwise and may by their terms be assignable free from any equities between the Corporation and the person to whom they were issued or any subsequent holder thereof, all as the Board may determine.

**3.3**            **Delegation** - The Board may from time to time delegate to a committee of the Board, a director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 3.1 above or by the Act to such extent and in such manner as the Board may determine at the time of each such delegation.

## **PART 4 - DIRECTORS**

**4.1**            **Number of Directors and Quorum** - Until changed in accordance with the Act, the Board shall consist of such numbers, not fewer than the minimum number and not more than the maximum number provided in the Articles. The directors or the shareholders may by resolution from time to time determine the number of directors to be elected at an annual meeting, within such minimum and maximum. Subject to Section 4.9 below, the quorum for the transaction of business at any meeting of the Board shall consist of such number of directors as the Board may from time to time determine and, failing such determination, then a majority of the Board. A director interested shall be counted in a quorum notwithstanding his or her interest.

**4.2**            **Qualification** - Unless otherwise provided by the Act, at least twenty-five per cent of the directors shall be resident Canadians. However, if at any time there are less than four directors, at least one director must be a resident Canadian. No person shall be qualified for election as a director if such person:

- (a)      is less than 18 years of age;
- (b)      is of unsound mind and has been so found by a court in Canada or elsewhere;
- (c)      is not an individual; or
- (d)      has the status of a bankrupt.

A director need not be a shareholder.

**4.3**            **Election and Term** - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. 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. Where the shareholders adopt an amendment to the Articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors thereby authorized.

**4.4**            **Consent to Act** - An individual who is elected or appointed to hold office as a director is not a director and is deemed not to have been elected or appointed to hold office as a director unless the individual did not decline to hold office as a director if the individual was present at the meeting when the election or appointment took place or, if the individual was not present at the meeting when the election or appointment took place, the individual either consented to hold office as a director in writing before the election or appointment or within then (10) days after it, or the individual acted as a director pursuant to the election or appointment.

**4.5**            **Removal of Directors** - Subject to the provisions of the Act, the shareholders may by resolution passed at a special meeting of the shareholders called for that 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.

**4.6**            **Ceasing to Hold Office** - A director ceases to hold office when that director:

- (a)    dies;
- (b)    is removed from office by the shareholders in accordance with the Act;
- (c)    ceases to be qualified for election as a director; or
- (d)    has sent or delivered a written resignation to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

**4.7**            **Vacancy** - Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum or maximum number of directors or from a failure of the shareholders to elect the minimum number of directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of directors, the Board shall forthwith call a special meeting of shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

**4.8**            **Action by the Board** - Subject to any unanimous shareholder agreement, the Board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to Sections 4.9 and 4.10 below, the powers of the Board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy on the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute the meeting.

**4.9**            **Canadian Directors Present at Meeting** - Subject to the Act, the Board shall not transact business at a meeting of directors unless at least twenty-five percent (25%) of the directors present are resident Canadians or, if there are less than four directors, at least one of the directors present is a resident Canadian, except where:

- (a)    a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facilities the business transacted at the meeting; and
- (b)    the required number of resident Canadians would have been present had the director referred to in Section 4.9(a) above been present at the meeting.

**4.10**          **Meeting by Communications Facility** - If all the directors of the Corporation consent, a director may participate in a meeting of the Board or a committee of the Board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and any director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.



**4.11**            **Calling of Meetings** - Meetings of the Board shall be held from time to time at such time and at such place in or outside of Canada as any two directors may determine, except if the Corporation has only one director, then as the sole director may determine.

**4.12**            **Notice of Meeting** - Subject to Sections 4.13, 4.14 and 4.15 below, notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 11.1 below to each director not less than 48 hours before the time when the meeting is to be held or such lesser time as may be reasonable under the circumstances. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

**4.13**            **First Meeting of Directors** - Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which the Board is elected.

**4.14**            **Adjourned Meeting** - Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the meeting from which the adjournment is taken.

**4.15**            **Regular Meetings** - The Board may 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 the regular meetings shall be sent to each director immediately after being passed, but no other notice shall be required for any regular meeting except where the Act requires the business to be transacted to be specified.

**4.16**            **Chair** - The chair of the Board, if any, or in his or her absence, the managing director, if any, or in his or her absence, the president shall preside as chair at every meeting of the directors, or if none of the chair of the Board, the managing director or the president is present within 15 minutes of the time appointed for holding the meeting or is willing to act as chair, or if the chair of the Board, the managing director and the president have advised the secretary that they shall not be present at the meeting, the directors present shall choose one of their number to be chair of the meeting.

**4.17**            **Votes to Govern** - At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

**4.18**            **Remuneration and Expenses** - The directors shall be paid such remuneration for their services to the Corporation 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 of the Board. Nothing contained in the By-laws shall preclude any director from serving the Corporation in any other capacity and receiving remuneration in that other capacity.

**4.19**            **Interested Director or Officer** - A director or an officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of the Board or meetings of committees of the Board, the nature and extent of any interest

that he or she has in a material contract or material transaction, whether made or proposed, with the Corporation, if the director or officer:

- (a) is a party to the contract or transaction;
- (b) is a director or an officer, or an individual acting in a similar capacity, of another party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

The provisions of the Act relating to disclosures of interest in material contracts or material transactions shall apply to this Section 4.19.

## **PART 5 - COMMITTEES**

**5.1**            **Committee of Directors** - The Board may constitute, dissolve or reconstitute committees of directors, however designated, and delegate to such committee(s) any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise.

**5.2**            **Transaction of Business** - The powers of a committee of directors may be exercised by a meeting at which a quorum is present, including meetings by communication facility to the extent permitted by Section 4.10 above, or by a resolution in writing signed by all members of the committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of a committee may be held at any place inside or outside Canada. Unless otherwise determined by the Board, the majority of the members of a committee shall constitute a quorum for that committee. Questions arising at any meeting shall be determined by a majority of the votes cast on the question, and in the case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

**5.3**            **Procedure** - Subject to the provisions of the By-laws, and unless otherwise determined by the Board, each committee shall meet and adjourn as it thinks proper and shall have power to elect its chair, to make rules for the conduct of its business and to appoint such assistants as it may deem necessary. Each committee shall keep regular minutes of its transactions and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Board at such times as the Board may from time to time require.

## **PART 6 - OFFICERS**

**6.1**            **Appointment** - The Board may, from time to time, appoint a chair of the Board, a president, one or more vice presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as it shall consider appropriate and may delegate to any one or more of such officers the authority to appoint additional officers. The Board, or in the case of an officer appointed by another officer, the appointing officer, may specify the duties of such officers and, in accordance with the By-laws and subject to the provisions of the Act, the Board may delegate to such officers powers to manage the business and affairs of the

Corporation. An officer may, but need not be, a director of the Corporation and any one person may hold more than one office.

**6.2**            **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.

**6.3**            **Term of Office** - The Board, or in the case of an officer appointed by another officer, the appointing officer, may remove any officer of the Corporation without prejudice to the officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office at the pleasure of the Board, or until his or her earlier resignation.

**6.4**            **Terms of Employment and Remuneration** - The remuneration of the officers of the Corporation and the terms and conditions of their employment shall, from time to time, be determined by the Board.

**6.5**            **Declaration of Interest** - An officer shall disclose his or her interest in any material contract or material transaction, whether made or proposed, with the Corporation in accordance with Section 4.19 above.

**6.6**            **Agents and Attorneys** - The Board shall have power from time to time to appoint agents or attorneys for the Corporation inside or outside Canada with such powers of management or otherwise (including the powers to subdelegate), as may be thought fit.

**6.7**            **Fidelity Bonds** - The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board may, from time to time, determine.

## **PART 7 - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

**7.1**            **Contracts with the Corporation** - Subject to due compliance with the By-laws and the Act, no director shall be disqualified by his or her office or by reason of holding any other office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or otherwise interested from entering into any contract, transaction or arrangement with the Corporation, as vendor, purchaser or otherwise, or from being concerned or interested in any manner whatsoever in any contract, transaction or arrangement made or proposed to be entered into with the Corporation nor shall any such contract, transaction or arrangement be thereby avoided. Subject to due compliance with the By-laws and the Act, no director is liable to account to the Corporation for any profit arising from any such office or place of profit or realized by any such contract, transaction or arrangement. Subject to due compliance with the By-laws and with the Act, no director shall be obliged to make any declaration or disclosure of interest or refrain from voting.

**7.2**            **Indemnification** - Subject to the limitations of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses,

including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided the individual:

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

**7.3**            **Advance of Costs** - The Corporation may advance moneys to an individual referred to in Section 7.2 above for the costs, charges and expenses incurred by the individual in connection with a proceeding referred to in Section 7.2 above. If any such moneys are advanced to such an individual, the individual shall repay the moneys to the Corporation in full if it is subsequently determined that the individual does not fulfil the conditions specified in Sections 7.2(a) and 7.2(b) above.

**7.4**            **Indemnification in Derivative Actions** - The Corporation may, with the approval of a court, indemnify an individual referred to in Section 7.2 above, or advance moneys under Section 7.3 above, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 7.2 above against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in Sections 7.2(a) and 7.2(b) above.

**7.5**            **Scope of Indemnification** - The matters against which an individual is entitled to be indemnified pursuant to Sections 7.2, 7.3 and 7.4 above shall, to the maximum extent permitted by law, include:

- (a) costs, charges and expenses reasonably incurred by that individual in connection with any investigation relating to any matter in respect of which the Corporation would be required to indemnify pursuant to Section 7.2 above if a proceeding were commenced; and
- (b) costs, charges and expenses reasonably incurred by that individual in establishing his or her right to be indemnified pursuant to this Part 7.

**7.6**            **Limitation of Liability** - Except as otherwise provided in the Act, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other person, or for joining in any receipt or act for conformity; or for any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any moneys of the Corporation are invested; or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or other

property of the Corporation are lodged or deposited; or for any other loss, damage or misfortune whatsoever which may arise out of the execution of the duties of his or her office or in relation thereto unless the same are occasioned by his or her own wilful neglect or default.

**7.7**            **Amplification of Rights** - The foregoing provisions of this Part 7 shall be in amplification of and in addition to, and not by way of limitation of or substitution for, any rights, immunities or protection conferred upon any director or officer by any statute, law, matter or thing whatsoever.

**7.8**            **Liability Insurance** - The Corporation may, with the approval of the Board, from time to time purchase and maintain insurance for the benefit of an individual referred to in Section 7.2 above against any liability incurred by the individual:

- (a)      in the individual's capacity as a director or officer of the Corporation; or
- (b)      in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporations request.

**7.9**            **Indemnities to Directors and Others** - The Board may, from time to time, by resolution cause the Corporation to give indemnities to any director or other individual who has undertaken or is about to undertake any liability on behalf of the Corporation or any affiliated corporation and to secure such director or other individual against loss by mortgage and charge upon the whole or any part of the real and personal property of the Corporation by way of security and any action from time to time taken by the Board under this Section 7.9 shall not require approval or confirmation by the shareholders.

## **PART 8 - SHARES**

**8.1**            **Allotment** - The Board may, from time to time, allot shares or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

**8.2**            **Transfer Agents and Registrars** - The Board may, from time to time, appoint or authorize the appointment of one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a central securities register and one or more branch securities registers. Such a person may be designated as transfer agent or registrar according to its functions and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

**8.3**            **Non-recognition of Trusts** - Subject to the Act, the Corporation shall be entitled to 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. Accordingly the Corporation shall not, except as ordered by a court of competent jurisdiction or as required by applicable legislation, be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share

or to recognize any other claim to or interest in such share on the part of any person other than the registered holder.

**8.4**            **Share Certificates** - Share certificates shall be in such form as the Board shall from time to time approve. Any share certificate need not be under the corporate seal. Unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of the transfer agent or registrar. The signature of one of the signing officers, or, in the case of share certificates which are not valid unless countersigned by or on behalf of a registrar, transfer agent or branch transfer agent, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed in accordance with this Section 8.4 shall be valid notwithstanding that one or both of the officers whose facsimile signature appears on the certificate no longer holds office, or the office specified in the certificate, at the date of issue of the certificate.

**8.5**            **Replacement of Share Certificates** - The Board or any officer or agent designated by the Board may in its, his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee and on such terms as to indemnity, reimbursement of expenses (including legal fees incurred by the Corporation) and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

**8.6**            **Joint Shareholders** - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect of such share, and delivery of such certificate to one of the joint holders shall be sufficient delivery to all of them. Any one of the joint holders of a share may give effectual receipts for the certificate issued in respect of such share or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

**8.7**            **Death of a Shareholder** - In the event of the death of a holder, or of one of the joint holders, of any shares, the Corporation shall not be required to make any entry in the securities register in respect of the death of that person or to make payment of any dividends on such shares 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.

**8.8**            **Fixing a Record Date** - The Board may, within the period prescribed by the Act, fix in advance a date as the record date (a “record date”) for purposes of determining shareholders:

- (a) entitled to receive payment of dividends;
- (b) entitled to participate in a liquidation distribution;
- (c) entitled to receive notice of a meeting of shareholders;
- (d) entitled to vote at a meeting of shareholders; or
- (e) for any other purpose.

Where the Board fixes a record date, notice of that date must be given in accordance with the Act. If no record date is fixed by the Board:

- (f) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be:
  - (i) at the close of business on the day immediately preceding the day on which notice is given; or
  - (ii) if no notice is given, the day on which the meeting is held; and
- (g) the record date for the determination of shareholders for any other purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

## **PART 9 - DIVIDENDS**

**9.1**            **Declaration** - Subject to the Act and the Articles, 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 and no dividend shall bear interest against the Corporation. The Board shall determine the value of any dividend not paid in money.

**9.2**            **Dividend Cheques** - Subject to the rights, privileges, restrictions and conditions attached to any shares in the capital of the Corporation, a dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series at the close of business on the record date in respect of which it has been declared and mailed by prepaid ordinary mail to the registered holder at the registered holder's recorded address, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless the joint holders otherwise direct, be made payable to the order of all joint holders and mailed to them at their recorded address. The mailing of cheques in accordance with this Section 9.2, 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.

**9.3**            **Non-receipt of Cheques** - Subject to the rights, privileges, restrictions and conditions attached to any shares in the capital of the Corporation, in the event of non-receipt of any dividend cheque by the person to whom it is sent in accordance with Section 9.2 above, 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.

**9.4**            **Unclaimed Dividends** - Any dividend, whether declared before or after the enactment of this By-law No. 1, 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.

## **PART 10 - MEETINGS OF SHAREHOLDERS**

**10.1**        **Annual Meeting** - Subject to the requirements of the Act, the annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.3 below, at such place as the Board, the chair of the Board or the president 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 and appointing an auditor, if any, and for the transaction of such other business as may properly be brought before the meeting.

**10.2**        **Special Meetings** - A special meeting of shareholders may be called at any time by the president or the Board or the chair of the Board.

**10.3**        **Place of Meetings** - Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the Board shall so determine, at some other place in Canada or at some place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting so agree that the meeting is to be held at that place.

**10.4**        **Participation by Electronic Means** - If the Corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of shareholders, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed for all purposes of the Act and the By-laws to be present at the meeting. Notwithstanding any other provision contained in the By-laws, any person participating in a meeting of shareholders pursuant this Section 10.4 who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

**10.5**        **Meeting held by Electronic Means** - Notwithstanding Section 10.4 above, if the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting by such means is deemed for all purposes of the Act and the By-laws to be present at the meeting. Notwithstanding any other provision of the By-laws, any person participating in a meeting of the shareholders pursuant this Section 10.5 who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

**10.6**        **Electronic Means Optional** - The Corporation is under no obligation to provide telephonic, electronic or other communication facility for any shareholder to participate in a meeting and the Board may provide such telephonic, electronic or other communication facility in its sole and absolute discretion.



**10.7**            **Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 11.1 below within the time periods specified by the Act. Notice pursuant to this Section 10.7 shall be given to each director, to the auditor, if any, and to each shareholder who at the close of business on the record date for the notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of the business to be transacted 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 shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders, and their attendance at a meeting of the shareholders is a waiver of notice of the meeting, except where they attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**10.8**            **Meetings without Notice** - A meeting of shareholders may be held without notice at any time and place provided by the Act, the Articles or the By-laws if:

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

At such meeting, 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, but who have waived notice of such meeting shall also be deemed to have consented to the meeting being held at such place.

**10.9**            **Chair, Secretary and Scrutineers** - The chair of the Board, if any, or in his or her absence, the vice-chair, if any, or in his or her absence, the president shall preside as chair at every meeting of the shareholders, or if none of the chair of the Board, the vice-chair or the president is present within 15 minutes of the time appointed for holding the meeting or is willing to act as chair, or if the chair of the Board, the vice-chair and the president have advised the secretary that they shall not be present at the meeting, the shareholders present shall choose one of their number to be chair of the meeting. 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 with the consent of the meeting.

**10.10**           **Persons Entitled to be Present** - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote at that meeting, the directors, legal counsel of the Corporation and the auditor of the Corporation (if any) and others who, although not entitled to vote are entitled or required under any provision of the Act, 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.

**10.11**        **Quorum** - Subject to the requirements of the Act, a quorum for the transaction of business at any meeting of the shareholders, irrespective of the number of persons actually present at the meeting, shall be one or more persons present in person, each being a shareholder entitled to vote thereat or a duly appointed representative or proxyholder for an absent shareholder so entitled, and holding or representing in the aggregate not less than twenty-five (25%) of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of the 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 any meeting of the shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

**10.12**        **Authorized Representative** - Any body corporate or association that is a shareholder of the Corporation may, by a resolution of the directors or governing body of the body corporate or association (a certified copy of which shall be deposited with the secretary of the Corporation prior to the meeting at which it is to be used), appoint an individual to represent it at meetings of shareholders of the Corporation. Any such individual may exercise on behalf of the body corporate or association he or she represents all powers that it could exercise if it were an individual shareholder.

**10.13**        **Proxies** - Every shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be executed in writing by the shareholder or the shareholder's attorney authorized in writing. A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A proxyholder or alternate proxyholder has the same rights as the shareholder by whom they were appointed to speak at a meeting of shareholders in respect of any matter, to vote by way of ballot at the meeting and, except where a proxyholder has conflicting instructions from more than one shareholder, to vote at such meeting in respect of any matter by way of show of hands.

**10.14**        **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 or an adjournment of that meeting by not more than 48 hours (excluding Saturdays and holidays), before which time proxies to be used at the meeting must be deposited with the Corporation. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or otherwise in accordance with the regulations made by the Board pursuant to Section 10.15 below or, in any case where no such regulations have been made, if it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment prior to the time of voting.

**10.15**        **Lodging of Proxies; Use of Electronic Documents or Facsimile** - The Board may from time to time pass resolutions establishing regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of proxies to be sent by facsimile, or in electronic form in the manner provided in Section 12.1 below or in writing before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted as though the proxies themselves were produced at

the meeting or adjourned meeting, and votes given in accordance with such regulations shall be valid and shall be counted. The chair of any meeting of shareholders may, subject to any regulations made in accordance with this Section 10.15, in his or her discretion accept documents by facsimile, in electronic form or written communication as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such facsimile, electronic document or written communication accepted by the chair shall be valid and shall be counted.

**10.16**            **Validity of Proxies** - A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding:

- (a)     the previous death or insanity of the shareholder giving the proxy; or
- (b)     the revocation of the proxy or of the authority under which the proxy was executed;  
or
- (c)     the transfer of the share in respect of which the proxy is given;

provided that no intimation in writing of the death, insanity, revocation or transfer described above has been received at the office of the Corporation or by the chair of the meeting before the commencement of the meeting, or the adjourned meeting, at which the proxy was used.

**10.17**            **Joint Shareholders** - If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders 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 by proxy and vote, the vote of the joint holder whose name appears first on the shareholders list of the Corporation shall be accepted to the exclusion of the votes of the other joint shareholders.

**10.18**            **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Articles or the By-laws, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a ballot, the chair of the meeting shall not be entitled to a casting vote.

**10.19**            **Show of Hands** - Subject to the provisions of the Act and the By-laws, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot is directed, required or demanded as provided in Section 10.20 below. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot is so directed, 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 or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the shareholders upon the question.

**10.20**            **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in

such manner as the chair shall direct, provided that the results of such ballot shall be available for inspection by any shareholder within 24 hours following the meeting. A requirement or demand 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 which that person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the question. A ballot demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A ballot demanded on any other question shall be taken at such time as the chair of the meeting directs.

**10.21**            **Electronic Voting** - If the Corporation chooses to make available a telephonic, electronic or other communications facility, in accordance with the Act, that permits shareholders to vote by means of such facility then, notwithstanding any other provision of the By-laws, any such shareholder entitled to vote at that meeting may vote, in accordance with the Act, by means of such facility.

**10.22**            **Dispute of a Vote** - In the case of any dispute as to the admission or rejection of a vote, the chair shall determine the same.

**10.23**            **Ballots** - The demand for a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a ballot has been demanded.

**10.24**            **Adjournment** - The chair may, with the consent of any meeting, adjourn the meeting from time to time. 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 meeting that is adjourned. 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 as for an original meeting.

## **PART 11 - NOTICES**

**11.1**            **Method of Giving Notices** - Any notice, document or other communication to be given pursuant to the Act, or under any provision of the Articles or the By-laws of the Corporation or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board, shall be sufficiently given, subject to any special requirement in that regard contained in the provision, if reduced to writing and either delivered or mailed by prepaid mail or sent by any means of any form of prepaid, transmitted, electronic or recorded communication to such person at the following applicable address:

- (a) if to a shareholder or director, to the address of the shareholder or director appearing in the books of the Corporation or, if not so appearing, to the last address known to the person charged with the mailing; and for such purpose the address of any shareholder or director on the Corporation's books may be changed in accordance with any information which appears to be reliable, and any notice with respect to shares registered in the names of more than one person shall be given to whichever of the persons is named first in the share register and notice so given shall be sufficient notice to all the holders of those shares;

- (b) if to the Corporation, to its registered office; or
- (c) if to the auditors, if any, to the office of the auditors, or to such other address as the auditors shall have designated by notice to the Corporation.

**11.2**            **Signature to Notice** - The signature to any notice to be given by the Corporation may be written, stamped, typewritten or printed, or partly written, stamped, typewritten or printed.

**11.3**            **Time of Delivery** - Any notice or other communication shall:

- (a) if delivered, be deemed to have been given or made at the time of delivery;
- (b) if mailed by prepaid mail, be deemed to have been given or made on the fifth day following the day on which it is mailed; provided that if there should be, at the time of mailing or between the time of mailing and actual receipt of the notice, a mail strike, slow down or other labour dispute which might effect the delivery of such notice by the mails, then such notice shall only be effective if actually delivered;
- (c) if sent by any other means of facsimile or other recorded communication, be deemed to have been given or made on the day when it is transmitted by the Corporation or, if transmitted by others, on the day when it is dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and
- (d) if provided in the form of an electronic document, be deemed to have been given or made at the time determined in accordance with Section 12.1 below.

A certificate or declaration in respect of any of the above in writing signed by any officer or by an employee of a transfer agent or registrar of the Corporation shall be conclusive evidence of the matters so certified or declared.

**11.4**            **Omissions and Errors** - 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 of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on that notice.

**11.5**            **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 the share which shall have been duly given to the shareholder from whom that person derives title to the share prior to that person's name and address being entered on the securities register (whether the notice was given before or after the happening of the event upon which the person became so entitled) and prior to that person furnishing to the Corporation the proof of authority or evidence of that person's entitlement prescribed by the Act.

**11.6**            **Waiver of Notice** - Any shareholder (or that shareholder's duly appointed proxy holder), director, officer, auditor or member of a committee of the Board may at any time waive any notice or waive or abridge the time for any notice required to be given to that person under any

provision of the Act, the Articles, the By-laws or otherwise and the 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 the notice, as the case may be. Any waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board or of a committee of the Board which may be given in any manner.

## **PART 12 – DOCUMENTS IN ELECTRONIC FORM**

**12.1**        **Documents in Electronic Form** - Nothing in this Part 12 shall require a person to create or otherwise provide an electronic document. Subject to any additional conditions set out in Section 12.2 below, a requirement under the Act, the Articles or the By-laws to provide a person with a notice, document or other information may be satisfied by the provision of an electronic document, provided that:

- (a)        the addressee has consented in writing and has designated an information system for the receipt of electronic documents;
- (b)        the electronic document is provided to the designated information system, unless otherwise provided for under the Act; and
- (c)        all other requirements of the Act have been complied with.

An addressee may revoke the consent referred to in Section 12.1(a) above in the manner provided for under the Act. Except where a notice, document or other information must be sent to a specific place (such as a registered address), an electronic document need not be sent to the designated information system if (i) the document is posted on or made available through a generally accessible electronic source, such as a web site; and (ii) the addressee is provided with notice in writing of the availability and location of that electronic document. An electronic document shall be considered to have been received when it enters the information system designated by the addressee or if the document is posted on or made available through a generally accessible electronic source, when the addressee receives the notice of availability and location of that electronic document or, if sent electronically, when such notice enters the information system designated by the addressee.

**12.2**        **Where Documents to be Created in Writing** - Where the Act expressly requires that a notice, document or other information be created in writing, such requirement shall be satisfied by the creation of an electronic document provided that, in addition to the conditions set out in Section 12.1 above:

- (a)        the information in the electronic document is accessible so as to be usable for subsequent reference; and
- (b)        any other requirements of the Act relating to this Section 12.2 have been complied with.

**12.3**        **Where Documents to be Provided in Writing** - Where the Act expressly requires that a notice, document or other information be provided in writing, such requirement shall be satisfied

by the provision of an electronic document provided that, in addition to the conditions set out in Section 12.1 above:

- (a) the information in the electronic document is accessible by the addressee and capable of being retained by the addressee, so as to be usable for subsequent reference; and
- (b) any other requirements of the Act relating to this Section 12.3 have been complied with.

ENACTED by the Board and confirmed by the shareholders in accordance with the Act on July 27, 2017.

*“Ian Webb”*

Director