



## AMENDED AND RESTATED BY-LAWS

A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF  
Stuart Olson Inc.  
(hereinafter called "the Corporation")

### PART 1 INTERPRETATION

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

- (a) "Act" means the *Business Corporations Act* (Alberta), and every statute that may be substituted therefore, including the regulations thereunder, as from time to time amended;
- (b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (c) "Articles" means the Articles of the Corporation, as defined in the Act, as from time to time amended, supplemented or restated;
- (d) "Board" means the board of directors of the Corporation;
- (e) "By-laws" means these amended and restated by-laws and all other by-laws of the Corporation as from time to time amended;
- (f) "Meeting of Shareholders" includes an annual or other general meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders;
- (g) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

- (h) "Regulations" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the By-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
  - (i) "Resident Canadian" means an individual who is ordinarily resident in Canada or, if not ordinarily resident in Canada, is a member of a class of persons prescribed by Regulations and, in any case:
    - (i) is a Canadian citizen, or
    - (ii) has been lawfully admitted to Canada for permanent residence;
  - (j) "Signing Officer" means, in relation to any document and instrument in writing, 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.
- 1.02 Interpretation – Save as aforesaid, all terms which are contained in the By-laws and which are defined in the Act or Regulations shall have the meanings given to such terms in the Act or Regulations. 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, corporation, company, syndicate, trustee, executor, administrator, legal representative and any number or aggregate of persons.
- 1.03 Headings and Sections – The headings used throughout the By-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the By-laws. "Section" followed by a number means or refers to the specified section of the By-laws.
- 1.04 Invalidity of any Provision of the By-laws – The invalidity or unenforceability of any provision of the By-laws shall not affect the validity or enforceability of the remaining provisions of the By-laws.
- 1.05 Conflict – In the case of any conflict between the provisions of the By-laws and the provisions of the Act, the Articles or any unanimous shareholder agreement relating to the Corporation, whether such unanimous shareholder agreement exists at the coming into force of the By-laws or not, the provisions of the Act, the Articles or such unanimous shareholder agreement shall prevail.

## PART II

### GENERAL PROVISIONS RELATING TO THE OPERATION OF THE CORPORATION'S BUSINESS

- 2.01 Corporate Seal – The Board may adopt and change a corporate seal which, if adopted, shall contain the name of the Corporation and the Board may cause to be created as many duplicates thereof as the Board shall determine.
- 2.02 Signing of Documents and Instruments – The Board is authorized from time to time to appoint any director(s), officer(s) or any other individual(s) on behalf of the Corporation either to sign and deliver documents and instruments in writing generally or to sign and deliver specific documents and instruments in writing. In the absence of any such appointment by the Board, any director or officer of the Corporation shall have authority to sign and deliver in the name of the Corporation, whether under corporate seal or not, all documents and instruments in writing and any documents and instruments in writing so signed and delivered shall be binding upon the Corporation without any other formality.
- 2.03 Execution in Counterpart, By Electronic Means –
- (a) Subject to the Act, any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by electronic means; and
  - (b) Any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document.
- 2.04 Banking Arrangements – The banking business of the Corporation or any part thereof, shall be transacted with such bank or trust company or other financial institution that the Board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more individuals as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided.
- 2.05 Borrowing – Without limiting the powers of the Corporation as set forth in the Act, 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, re-issue, sell or pledge bonds, debentures, notes or other evidence of indebtedness of the Corporation, whether secured or unsecured;

- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or 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 such bonds, debentures, notes or other evidences of indebtedness or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this Section 2.05 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. 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 herein on the Board or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

- 2.06 Voting Rights in Other Bodies Corporate – All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation, other than shares it beneficially owns in its holding body corporate, may be voted at any and all meetings of shareholders, bondholders, debentureholders or holders of other securities, as the case may be, of such body corporate and in such manner and by such person or persons as the Board shall from time to time determine. In the absence of any such determination by the Board, the Signing Officers may execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine and without the necessity of a resolution or other action by the Board.
- 2.07 Divisions – The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the Board may consider appropriate in each case. From time to time the Board may authorize upon such basis as may be considered appropriate in each case:
  - (a) the designation of any such division by, and the carrying on of the business and operations of any such division under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation, and
  - (b) the appointment of officers for any such division and the determination of their powers and duties, provided that any such officers shall not, as such, be officers of the Corporation.

PART III  
MEETINGS OF DIRECTORS

- 3.01 Number of Directors – The Board shall consist of the number of directors provided in the Articles, or, if a minimum number and a maximum number of directors is so provided, the number of directors of the Corporation shall be determined from time to time by ordinary resolution of the shareholders, or in the absence of such resolution, by resolution of the directors.
- 3.02 Calling and Notice of Meetings – Meetings of the Board shall be held at such time and on such day as the chair of the Board, the president or any director may determine and the secretary shall call meetings when directed or authorized by the chair of the Board, the president or any director. Notice of every meeting so called shall be given to each director not less than 48 hours before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all directors are present or if those absent waive notice of such meeting. Notice of a meeting of the Board may be given verbally or in writing or by electronic means or by any other means of communication. A notice of a meeting of the Board 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. Provided that a quorum of directors is present, each newly elected Board may without notice hold its first meeting for the purposes of organization and, if required, the appointment of officers immediately following the meeting of shareholders at which such Board was elected.
- 3.03 Place of Meeting – Meetings of the Board shall be held at the Corporation’s head office or at any other place within or outside of Alberta as specified in the notice of meeting.
- 3.04 Quorum – Subject to the requirements under the Act requiring Resident Canadians to be present at any meeting of the Board, a quorum for the transaction of business at any meeting of the Board shall consist of a majority of directors or such greater number of directors as the Board from time to time may determine, provided that, if the Board consists of only one director, the quorum for the transaction of business at any meeting of the Board shall consist of one director.
- 3.05 Chair – The chair of any meeting of the Board shall be the first mentioned of the chair of the Board, the lead director or the managing director. If no such director is present, the directors present shall choose one of their number to be chair.
- 3.06 Votes to Govern – At all meetings of the Board every question shall be decided 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 in addition to their original vote.
- 3.07 Participation in Meetings by Electronic Means – A director may participate in a meeting of the Board or of a committee of directors by means of telephone or other

communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in a meeting by these means shall be deemed to be present at that meeting and shall be included in the quorum. A meeting shall be deemed to take place when a quorum of directors participate in a telephone conference, notice of which was given to all directors in accordance with Section 3.02, notwithstanding that no two of the directors participating in such telephone conference are present in the same room.

- 3.08 Resolution in Lieu of Meeting – A resolution in writing, signed in one or more counterparts by all of the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors and shall be effective as of the date stated in such resolution to be the effective date thereof.
- 3.09 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, as determined by the Board from time to time. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

#### PART IV COMMITTEES

- 4.01 Committees of the Board – Subject to the Act, the Board may appoint one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board.
- 4.02 Transaction of Business – The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any committee may be held at any place in or outside Alberta.
- 4.03 Procedure – Unless otherwise determined by the Board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chair and the rules for calling, holding, conducting and adjourning meetings of the committee which, unless otherwise determined, shall be the same as those governing the Board. Each member of a committee shall serve during the pleasure of the Board and, in any event, only so long as such person shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

PART V  
OFFICERS

- 5.01 Appointment – The Board from time to time shall appoint a chief executive officer, a chief financial officer, and a secretary, and may appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a treasurer, a controller and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board from time to time may also appoint a chair of the Board, lead director or managing director, who must be a director, but otherwise the officers of the Corporation need not be directors of the Corporation. Two or more offices may be held by the same person except that the offices of chief executive officer and chief financial officer must be held by different persons.
- 5.02 Powers and Duties of Officers – The powers and duties of the officers of the Corporation shall be such as the terms of their engagement call for as prescribed by the Board. 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 otherwise directs.
- 5.03 Variation of Powers and Duties – The Board may from time to time vary, add to or limit the powers and duties of any officer.
- 5.04 Vacancies – If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification, termination or otherwise, the Board by resolution shall, in the case of the chief executive officer, chief financial officer or the secretary, and may, in the case of any other office, appoint a person to fill such vacancy.
- 5.05 Remuneration and Removal – Subject to the Act, the remuneration of all officers shall be determined from time to time by the Board, an authorized committee of the Board or as the Board otherwise delegates or determines. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of any agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause.
- 5.06 Term of Office – Each officer appointed by the Board shall hold office until a successor is appointed, or until earlier resignation or removal by the Board.
- 5.07 Agents and Attorneys – 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.

PART VI  
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 6.01 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 of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation or subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of their interest in the contract at the time and in the manner provided by the Act and shall be counted to determine the presence of a quorum at any meeting of the Board at which such a contract may be authorized or approved.
- 6.02 Limitation of Liability – No director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or 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 or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of their respective office or trust or in relation thereto unless the same shall happen by or through their failure to exercise the powers and to discharge the duties of their office honestly, in good faith and with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 6.03 Indemnity – The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, indemnify a director or officer of the Corporation, a former director or officer of the Corporation, and a person 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, and their heirs and legal representatives, against all costs, charges and expenses, including any 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 to which he or she is made a party to or involved by reason of that association with the Corporation or such other entity
- 6.04 Advance of Costs – The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, advance moneys to an individual referred to in Section 6.03 to defray the costs, charges and expenses of a proceeding referred to in Section 6.03



provided such individual shall repay the moneys advanced if the individual does not fulfil the conditions set forth in the Act.

- 6.05 Court Approval – The Corporation shall use reasonable commercial efforts to obtain any court or other approvals necessary for any indemnification pursuant to Sections 6.03.
- 6.06 Indemnities Not Exclusive – The rights of any person to indemnification granted by the Act or the By-laws are not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and will enure to the benefit of the heirs and legal representatives of that person.
- 6.07 Insurance – The Corporation may purchase, maintain or participate in insurance for the benefit of the persons referred to in Section 6.03 as the Board may from time to time determine.

## PART VII MEETINGS OF SHAREHOLDERS

- 7.01 Calling and Notice of Meetings – Except where otherwise provided in the Act, the Board alone shall have the power to call a Meeting of Shareholders at any time and at such place in Alberta or outside of Alberta in any place in Canada as it determines. The manner of providing notice of a Meeting of Shareholders and the fixing of record dates for the determination of shareholders entitled to such notice shall be governed by the Act and Applicable Securities Laws.
- 7.02 Proxy – The form of proxy by which a proxy holder may be appointed for any Meeting of Shareholders shall be in the form approved by the Board and included in the notice of the meeting or in any other appropriate form accepted by the chair of such meeting.
- 7.03 Participation in Meeting by Electronic Means – Any person entitled to attend a meeting of shareholders shall be entitled to participate in the meeting by means of a telephonic, electronic or other communication facility including, without, limitation, teleconferencing, video conferencing, computer link, webcasting and other similar means, if the Corporation has made available such communication facilities and provided that the chair of the meeting is satisfied that all participants will be able to communicate adequately with each other during the meeting. A person participating in a meeting by such means shall be deemed to be present at the meeting.
- 7.04 Electronic Meetings – If the directors of the Corporation call a meeting of shareholders, the directors may determine that the meeting shall be held, in accordance with the Act, in whole or in part by means of a telephonic, electronic or other communication facility including, without limitation, teleconferencing, video conferencing, computer link,

webcasting or other similar means that permit all participants to communicate adequately with each other during the meeting.

- 7.05 Quorum – A quorum for the transaction of business at any Meeting of Shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative of a shareholder so entitled to vote thereat, who together own or represent issued shares of the Corporation having not less than twenty-five per cent (25%) of the votes entitled to be cast at such meeting; provided, however, that if the Corporation has only one shareholder or only one holder of any class or series of shares entitled to vote, such shareholder present in person or by proxy constitutes a meeting of the Corporation or of that class of shareholder, as the case may be.
- 7.06 Adjourned Meeting – The chair of the meeting may, and if so moved by shareholders holding a majority of the votes attached to the outstanding shares must, adjourn the meeting from time to time and from place to place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.
- 7.07 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 the provisions of the Act or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only with the consent of the chair of the meeting or with the consent of the meeting.
- 7.08 Representatives – The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.
- 7.09 Chair, Secretary and Scrutineers – The chair of the Board, lead director or managing director (in that order), if such officer has been appointed and is present, otherwise the chief executive officer or president (in that order), or in such officer's absence, a vice-president (in order of seniority) shall be the chair of any Meeting of Shareholders or such other persons as determined by a resolution of the Board. If no such officer or appointed person is present within fifteen minutes from the time fixed for the holding of the Meeting of Shareholders, the persons present and entitled to vote shall choose one of their number then present to be the chair of that meeting. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as the secretary of the meeting. The chair or the secretary may appoint one or more persons (who may, but need not be shareholders, directors,

officers or employees of the Corporation), to act as scrutineers at any Meeting of Shareholders.

- 7.10 Procedure – Subject to the By-laws, the chair of any Meeting of Shareholders shall conduct the proceedings thereat in all respects and the chair's decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy, shall be conclusive and binding upon the shareholders.
- 7.11 Votes to Govern – At any Meeting of Shareholders every question shall, unless otherwise required by the Articles, the By-laws or Applicable Securities 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 second or casting vote.
- 7.12 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 (1) vote (for greater certainty, if two or more persons hold shares jointly, one of those holders present at the Meeting of Shareholders may, in the absence of others, vote the shares, but if two or more of those persons who are present in person or by proxy shall fail to vote as one, the vote of such joint shareholders shall not be recognized). Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is 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 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 the shareholders upon the said question.
- 7.13 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 adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such a 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 to the shares that he is 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 he is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a

poll is directed or demanded, conclusive evidence without proof of the number or proportion of votes recorded in favour of or against the resolution.

- 7.14 Chair Must Resolve Dispute – In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.
- 7.15 Demand for Poll Not to Prevent Continuance of Meeting – The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 7.16 Resolutions in Lieu of Meeting – A resolution in writing signed in one or more counterparts by all the shareholders entitled to vote on that resolution is as valid as if it had been passed at a Meeting of Shareholders and shall be effective as of the date stated in such resolution to be the effective date thereof.
- 7.17 Nominations of Directors – Subject only to the Act and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons 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:
- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - (a) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided for in the By-laws and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in the By-laws.
- 7.18 Timely Notice – 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 in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation.
- 7.19 Manner of Timely Notice – To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days (or 40 days if using notice-and-access) prior to the date of the annual meeting of shareholders; provided, however, that in the event that 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 by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) 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 close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

7.20 Proper Form of Timely Notice – To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person 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; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Act and Applicable Securities Laws to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

7.21 Eligibility for Nomination as a Director – No person 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 the By-laws shall be deemed to preclude

discussion by a shareholder (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. 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 foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- 7.22 Delivery of Notice – Notwithstanding any other provision of the By-laws, notice given to the secretary of the Corporation pursuant to the By-laws may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- 7.23 Board Discretion – Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in Sections 7.17 through 7.22 of the By-laws.

## PART VIII SHARE CERTIFICATES

- 8.01 Form of Certificates – Holders of one or more shares of the Corporation shall be entitled, at their option, to a share certificate, or to a non-transferable written acknowledgement of their right to obtain a share certificate, stating the number and class or series of shares held by him or her as shown on the securities register or registers. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall, be in such form as the Board shall from time to time approve and shall comply with the provisions and requirements of the Act. Share certificates need not be under the corporate seal; provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar, or both. The signature of one Signing Officer or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent or registrar, or both, the signatures of two 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 as aforesaid shall be valid notwithstanding that one or both

of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

- 8.02 Replacement of Share Certificates – The Board or any officer or agent designated by the Board may in its or their discretion direct the issue of a new share 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 secretary (or, in the absence of or failure to act by the secretary, the Board) may from time to time prescribe, whether generally or in any particular case.
- 8.03 Non-Recognition of Trusts – Subject to the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.
- 8.04 Joint Holders – If two or more persons are registered as joint holders of any share:
- (a) the Corporation shall record only one address on its books for such joint holders;
  - (b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address; and
  - (c) any one of such persons 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 share
- 8.05 Deceased Shareholders – In the event of the death of a holder, or of one or more 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 payment of any dividends thereon except upon production of all such documents as may be required by the Act or otherwise by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

## PART IX TRANSFER OF SECURITIES

- 9.01 Registration of Transfer – Registration of share transfers shall be made as provided for in the Act, Applicable Securities Laws and the Articles and in accordance with such rules as the Board may from time to time prescribe in relation thereto.
- 9.02 Transfer Agents and Registrars – The Board may from time to time by resolution appoint or remove one or more transfer agents to maintain a central securities register or registers and one or more branch transfer agents to maintain branch securities register

or registers. A transfer agent or branch transfer agent so appointed may be designated as such or may be designated as a registrar, according to their functions of both registrar and transfer or branch transfer agent. The Board may provide for the registration of transfers of securities by and in the offices of such transfer agent, or branch transfer agents or registrars.

- 9.03 Lien for Indebtedness – If the Articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation for any amount, including any unpaid amount owing on a share issued by the Corporation on the date the Corporation was continued under the Act, such lien may be enforced, subject to the Articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

## PART X DIVIDENDS AND RIGHTS

- 10.01 Dividends – Subject to the provisions of the Act, the Board may from time to time declare and pay dividends (including interim dividends) payable to the shareholders according to their respective rights and interests in the Corporation. A dividend payable in cash 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 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 one of 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. Alternatively, dividends payable in money may be paid to shareholders by such form of electronic funds transfer as the Corporation considers appropriate.
- 10.02 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. No dividend shall bear interest against the Corporation.
- 10.03 Unclaimed Dividends – Any dividend unclaimed after a period of six (6) years from the date of which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.



PART XI  
INFORMATION AVAILABLE TO SHAREHOLDERS

- 11.01 Except as provided by the Act, no shareholder shall be entitled to obtain information respecting any details or conduct of the Corporation's business which would not, in the opinion of the Board, be in the interests of the Corporation to communicate to the public.
- 11.02 The Board 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, registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document, book, register or accounting record of the Corporation except as conferred by statute or authorized by the Board or by a resolution of the shareholders.

PART XII  
MISCELLANEOUS

- 12.01 Method of Giving Notices – Any notice (which term includes any communication or contract document or instrument in writing, or electronic document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles or the By-laws or otherwise to a shareholder, director, officer, or auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's record address or if mailed to such person at such record address by prepaid mail or if sent to such person by electronic means as permitted by, and in accordance with, the Act. 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 information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.
- 12.02 Notice to Joint Holders – 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.
- 12.03 Computation of Time – In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included
- 12.04 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

thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

- 12.05 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 shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act
- 12.06 Directors to Require Surrender of Share Certificates – If the Corporation is continued under the Act, the Board then in office is hereby authorized to require the shareholders of the Corporation to surrender their share certificates, 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, and in particular, by replacing existing share certificates with share certificates that are not negotiable securities under the Act. The Board shall act by resolution under this Section 12.06 and shall in its discretion decide the manner in which it 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 Board may take such proceedings as it deems necessary to compel any shareholder to comply with a requirement to surrender their share certificate or certificates pursuant to this Section 12.06. Notwithstanding any other provision of the By-laws, but subject to the Act, the Board 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 12.06.
- 12.07 Effective Date – The By-laws shall come into force upon being passed by the Board and confirmed by an ordinary resolution of the shareholders.

MADE by the board the 3<sup>rd</sup> day of March, 2019.

*"RICHARD STONE"*

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Name: Richard Stone

Title: Vice President, General Counsel &  
Corporate Secretary

CONFIRMED by the shareholders in accordance with the Act the 22<sup>nd</sup> day of May, 2019.

*"RICHARD STONE"*

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Name: Richard Stone

Title: Vice President, General Counsel &  
Corporate Secretary