

**THE BUSINESS CORPORATIONS ACT
PROVINCE OF SASKATCHEWAN**

BYLAW NUMBER #1

A Bylaw relating generally to the transaction of the business and affairs of the Corporation.

BE IT ENACTED as a bylaw (sometimes referred to herein as the “**Bylaw**” or “**Bylaws**”) of the Corporation that:

1 INTERPRETATION

- 1.1 **Definitions.** In addition to words and phrases defined elsewhere in these Bylaws, for the purposes of these Bylaws, unless a word or phrase is otherwise defined herein or the context otherwise requires, words and phrases defined in the Act shall have the meaning so defined, and:

“**Act**” means *The Business Corporations Act* (Saskatchewan), as may be amended, modified, replaced or substituted from time to time;

“**Applicable Securities Laws**” means *The Securities Act, 1988* (Saskatchewan), together with the regulations thereunder and any general rulings, orders, national instruments, multilateral instruments, policies, bulletins, or notices adopted in, or having the force of law in, the Province of Saskatchewan, as the same may be amended from time to time;

“**articles**” means the Articles of Incorporation of the Corporation, as the same may be amended from time to time;

“**elect**” includes “**appoint**” where the circumstances require;

“**board**” means the board of directors of the Corporation;

“**Corporation**” means CMI Terminal Ltd.;

“**director**” means an individual who has been appointed or elected to the board from time to time;

“**electronic voting**” means voting on any matter or thing being put before the board for consideration using any form of electronic communication, such as e-mail or other internet based facilities or programs, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a participant, and that may be directly reproduced in paper form by such participant, and which enables each participant to indicate whether they are voting for, against, or abstaining from voting for or against, any such matter or thing;

“**including**”, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather is to be construed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

“**meeting of Shareholders**” means an annual meeting of Shareholders or a special meeting of Shareholders, as the case may be;

“**Nominating Shareholder**” has the meaning given in Section 6.4(a)(iii) of these Bylaws;

“**Nominee**” has the meaning given in Section 6.4(d) of these Bylaws;

“**officer**” means an officer appointed by the board pursuant to this Bylaw; and

“**Shareholder**” means a person who legally holds shares in the capital stock of the Corporation at the relevant time, or who operates under a valid proxy or power of attorney to vote such shares.

“**Shareholders**” means more than one Shareholder.

- 1.2 **Interpretation.** In this Bylaw, words importing the singular number include the plural and vice versa; words importing gender include masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships and unincorporated organizations.
- 1.3 **Conflicts with Other Documents.** This Bylaw is intended to supplement the provisions of the Act with respect to this Corporation and provide guidance on the general transaction of the business and affairs of the Corporation and the relationship of the board and Shareholders to each other and the Corporation. If there is any inconsistency or conflict between this Bylaw and the Act or articles, the Act or articles shall govern, in that order of priority, to the extent of any such inconsistency or conflict. If this Bylaw grants a right or a procedure for the exercise of a right where the articles provide a substantially similar right or a procedure for the exercise of a right, the right or the procedure, as the case may be, shall be exercisable only under the articles and not under this Bylaw.

2 BUSINESS OF THE CORPORATION

- 2.1 **Corporate Seal.** Although it is not required under the Act that the Corporation have a corporate seal, nor that the corporate seal be affixed to any written instrument for such written instrument to be binding on the Corporation, the board may determine and set the form of corporate seal, for use by the Corporation as circumstances or occasion may require.
- 2.2 **Financial Year.** The board shall determine the financial year of the Corporation from time to time.
- 2.3 **Execution of Instruments.** Unless the board directs otherwise, all deeds, transfers, assignments, contracts, obligations, certificates and other documents and instruments may be signed on behalf of the Corporation by any one (1) officer or director. The board may from time to time, by resolution, restrict the manner in which and the person or persons by whom any particular instrument or class of instruments may be executed. Any person authorized to execute a document may affix the corporate seal to that document.
- 2.4 **Electronic Counterparts.** Any resolutions of the directors or Shareholders and any documents or other instruments in writing requiring execution by or on behalf of the Corporation may be executed in separate counterparts and all such executed counterparts when taken together shall constitute, as the case may be, one resolution, document or other instrument in writing. The Corporation, the directors and Shareholders and third parties shall be entitled to rely on delivery

of a facsimile copy, portable document format (.pdf) copy or other electronically reproduced replica of any executed resolution of the directors or Shareholders or any executed document or instrument and such facsimile copy, .pdf copy or other electronically reproduced replica shall be legally effective to create and evidence a valid and binding resolution, document or other instrument in writing, as the case may be.

- 2.5 **Banking Arrangements.** The Corporation shall transact its banking business, including the borrowing of money and the granting of security therefore, with such credit unions, banks, trust companies or other financial institutions or organizations as may from time to time be designated by or under the authority of the board. The Corporation shall transact its banking business under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

3 **BORROWING**

- 3.1 **Borrowing Power not limited by this Bylaw.** Nothing in this Bylaw 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 nor the borrowing powers of the Corporation as set forth in the Act. For greater certainty, the borrowing powers conferred on the board under this Section are intended to supplement, not abridge, derogate, restrict nor substitute, any borrowing powers granted to or possessed by the board independently of this Bylaw.
- 3.2 **General Borrowing Power.** The board may, from time to time, on behalf of the Corporation and without authorization of the Shareholders:
- (a) borrow money upon the credit of the Corporation;
 - (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees 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 currently owned or subsequently acquired real or personal, moveable 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 guarantees or any other present or future indebtedness, liability or obligation of the Corporation.
- 3.3 **Ability to Delegate.** The board may, by resolution, from time to time delegate to any person or persons as may be designated by the board any or all of the powers conferred on the board under this section to such extent and in such manner as the board may determine at the time of such delegation.
- 3.4 **Reliance.** Any lender or other person with whom the Corporation is or may be dealing may be furnished with a certified copy or extract of the general borrowing powers conferred on the board by this Bylaw and such lender or other person shall be entitled to rely thereon.

4 **SHAREHOLDERS AND SHARES**

- 4.1 **Share Certificates.** Unless the board specifies otherwise in the resolution authorizing the issuance of share certificates, any share certificate may be signed by any one (1) officer or director. If the Corporation appoints a transfer agent, the signatures of officers and directors may be mechanically or electronically reproduced on a certificate.
- 4.2 **Trusts.** The Corporation is not bound to recognize any equitable, beneficial or other claim to or interest in a share of any person not registered as the owner thereof.
- 4.3 **Security Interest.** If the articles provide, the Corporation shall have a first and paramount security interest in: (a) all shares issued to a Shareholder; (b) the proceeds of any sale of those shares; and (c) all dividends from time to time declared in respect of those shares; to secure the performance or payment and satisfaction of any and all obligations, indebtedness and liability of the Shareholder to the Corporation (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Shareholder is bound alone or with another or others, and whether as principal, surety or guarantor. No Shareholder may create an equitable interest in any share except subject to any security interest granted by the articles and described in this section. Unless the board otherwise provides, the registration of a transfer of shares shall operate as a waiver of the Corporation's lien, if any, on those shares.
- 4.4 **Notice of Sale.** For the purpose of enforcing a security interest, the Corporation is empowered and authorized to sell any shares subject to a security interest in favour of the Corporation in whatever manner the Corporation thinks fit. The President of the Corporation, with full power of substitution, is hereby appointed as the agent and attorney of the registered owner of such shares to effect any such sale, such power of attorney being coupled with an interest and intended to survive the death, disability, incapacity, insolvency or other legal incapacity of the Shareholder. The Corporation shall not sell such shares until the Corporation has delivered notice in writing of its intention to sell has been served on the registered holder and the holder's default in performance or payment and satisfaction of obligations, indebtedness and liability of the holder to the Corporation (including interest thereon) has continued for seven (7) calendar days after the date of service of the notice.
- 4.5 **Disposition of Proceeds.** The net proceeds of any sale of shares subject to a security interest in favour of the Corporation, after the payment of the costs of sale, shall be applied towards satisfaction of the obligations, indebtedness and liability of the Shareholder to the Corporation (including interest thereon) and the residue, if any, is to be paid to the Shareholder.
- 4.6 **Transfer of Shares on Enforcement of Security Interest.** Upon any sale in enforcing a security interest in favour of the Corporation, the board may appoint any person to execute an instrument of transfer of the shares so sold and to enter the purchaser's name in the register as the holder of the shares so sold. No purchaser shall be bound to see to the regularity of the sale proceedings or to the application of the purchase money. After the purchaser's name has been entered in the register as the holder of the shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Corporation exclusively.
- 4.7 **Transfer of Shares Generally.** A Shareholder may transfer shares of the Corporation in any usual or common form. The board may, from time to time, establish and adopt transfer forms,

policies and/or procedures to be followed by the Corporation and Shareholders in effecting any proposed transfer of shares, including the imposition of a fee, if any, to be paid to the Corporation for processing a transfer. The board may, from time to time, and subject to such terms or conditions as the board may establish, delegate to any committee or person the authority to receive and process any requests of Shareholders to transfer their shares. In the event the Corporation has issued a form of share certificate to evidence the issuance of shares in the capital stock of the Corporation, the Corporation may not register a transfer of shares until the Corporation has received the instrument of transfer, if any, adopted by the Corporation accompanied by the certificate for the shares to be transferred or such other evidence of ownership of the shares as the Corporation may require. Each instrument of transfer shall be signed by the transferor and shall be accompanied by whatever evidence the Corporation may reasonably require to show the right of the transferor to make the transfer and the right of transferee to receive the shares so transferred. As between the Corporation and a person wishing to buy, or a Shareholder wishing to sell, shares of the Corporation, the transferor remains the holder of the shares being transferred until the Corporation has approved the transfer and the name of the transferee is entered in the register in respect of the shares transferred, irrespective of the effective date or intended date of such sale as agreed to between the buyer and seller of such shares, but for greater certainty, nothing herein contained will affect or derogate from the rights of a buyer or seller of shares as between themselves.

- 4.8 **Right to Refuse Transfer.** The Corporation may decline to approve a proposed transfer of shares if the transferor or the transferee has failed to comply with the provisions contained in the articles or any policies or procedures implemented by the board respecting proposed transfers of shares, including the payment of any fee set by the Corporation for processing such transfer, or if the transferor is indebted to the Corporation.
- 4.9 **Notice of Refusal.** If the Corporation refuses to register a transfer of a share, the Corporation shall send notice of the refusal to the proposed transferee as soon as possible following the determination of such refusal, together with the reasons therefore.
- 4.10 **Suspension of Registration.** The Corporation may suspend, from time to time, the registration of transfers, but not for more than a total of thirty (30) calendar days in any calendar year.
- 4.11 **Transmission of Shares.** Upon the death of a Shareholder the survivor, where the deceased was a joint holder, or the legal personal representative of the deceased, where the deceased was the sole holder, shall be the only person recognized by the Corporation as having any title to the interest of the deceased in the shares. Nothing in this Bylaw releases the estate of a deceased joint holder from any liability in respect of any shares that the deceased had held jointly with other persons.
- 4.12 **Right to Become Registered Owner.** Upon producing to the Corporation such evidence as the Corporation may require, any person entitled to a share as a result of the death or bankruptcy of a Shareholder may elect to be registered as the holder of the share or to have a nominee registered as the holder thereof. In either case, the Corporation shall have the same right to decline or suspend registration as the Corporation has with respect to a transfer of shares generally.
- 4.13 **Required Documents.** If a person who becomes entitled to a share elects to be registered personally as the holder thereof, that person must deliver to the Corporation a signed notice in writing stating that election. If the person elects to have another person registered as nominee holder thereof, then the person entitled to the share must deliver to the Corporation a transfer of

the share to that nominee signed by the person entitled to the share. All limitations, restrictions and provisions in the articles and this Bylaw that relate to the right of transfer and registration of transfers of shares are applicable to any notice or transfer as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer were a transfer signed by the deceased or bankrupt Shareholder.

5 SHAREHOLDERS MEETINGS

- 5.1 **Place of Meetings.** All meetings shall be held at the registered office of the Corporation, or if the board so determines, at a location within Saskatchewan, or, if the Shareholders agree, at a location outside Saskatchewan.
- 5.2 **Annual Meetings.** The board shall call an initial annual meeting of Shareholders within 18 months of formation of the Corporation and thereafter annual meetings of Shareholders within 15 months of the preceding annual meeting, in each case for the purposes set out in the Act.
- 5.3 **Special Meetings.** Subject to compliance with applicable corporate or securities laws, the board may call for a special meeting of Shareholders at any time. In addition, the board shall call for a special meeting of Shareholders as soon as practically possible following the requisition by Shareholders holding not less than five (5%) percent of the issued voting shares of the Corporation for the purposes set out in the requisition. If the board does not call for a special meeting of Shareholders within twenty-one (21) days after receiving the requisition, any Shareholder who signed the requisition may call for a special meeting of Shareholders. A special meeting of Shareholders called under this section shall be called and conducted as nearly as possible in the manner in which Shareholder meetings generally are to be called and conducted pursuant to these Bylaws and the Act. Pursuant to the Act, the Corporation shall reimburse the Shareholders the expenses reasonably incurred by them in requisitioning, calling and holding the special meeting.
- 5.4 **Meetings Without Notice.** A meeting of Shareholders may be held without notice at any time and place permitted by the Act:
- (a) if all the Shareholders entitled to vote at the meeting are present in person or represented by proxy or those not present or represented by proxy waive notice of or otherwise consent to the meeting being held, and
 - (b) if the auditors and the directors are present or waive notice of or otherwise consent to the meeting being held;

as long as the Shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At any meeting held without notice, the Shareholders may transact any business that they might transact at a meeting convened upon proper notice. If the meeting is held at a place outside Saskatchewan, then any Shareholder not present or represented by proxy, but who has waived notice of or otherwise consented to the meeting, shall also be deemed to have consented to the meeting being held at that place.

- 5.5 **Irregularities Do Not Invalidate.** Subject to the express provisions of the Act, accidental omission to give notice of a meeting, irregularities in the notice of any meeting, or the

non-receipt of notice by any Shareholder shall not invalidate any resolution passed or any proceedings taken at any meeting and shall not prevent the holding of the meeting.

- 5.6 **Quorum.** The Shareholders shall not transact any business at a meeting unless a quorum is present at the time the meeting begins. Unless otherwise required by the Act or a special resolution of the Shareholders, Shareholders holding not less than five (5%) percent of the issued shares of the Corporation entitled to vote at that meeting being present in person or represented by proxy at the meeting shall constitute quorum for that meeting.
- 5.7 **Participation by Telephone or other electronic means.** A Shareholder may attend a meeting of Shareholders by means of telephone or other communication facilities if all participants are able to communicate adequately with each other during the meeting. For the purposes of determining quorum, Shareholders participating by telephone or other electronic means shall be deemed to be present at the meeting.
- 5.8 **Chair at Meetings of Shareholders.** The chairperson of the board, or in his absence any director or officer of the Corporation designated by the board to chair a meeting of the Shareholders, shall preside over each meeting of the Shareholders. The chair at any meeting may appoint one (1) or more individuals (who need not be Shareholders) to act as scrutineers.
- 5.9 **Meeting Minutes.** The corporate secretary shall take minutes of all proceedings of a meeting of the Shareholders, unless another individual is designated by the chair of the meeting to take such minutes.
- 5.10 **No Quorum Present.** If within half an hour after the time appointed for the meeting of Shareholders a quorum is not present:
- (a) if the meeting was called upon the requisition of Shareholders or upon the call of any Shareholder who signed a requisition upon which the directors failed or neglected to act, the meeting shall be dissolved; and
 - (b) in any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, and if at that adjourned meeting a quorum is not present, the Shareholder or Shareholders present at that adjourned meeting shall constitute a quorum.
- 5.11 **No Casting Vote.** In the case of an equality of votes on any motion the chair shall not have a casting vote in addition to the vote or votes to which that person may be entitled as a Shareholder, and the motion shall be declared lost.
- 5.12 **Ballots.** If a Shareholder demands a ballot, the ballot vote shall be taken in the manner and at the time and place as the chair directs, and may be taken at once or after an interval or adjournment. The result of any ballot shall be deemed to be the vote on the resolution in respect of which the ballot was demanded. A demand for a ballot may be withdrawn by the Shareholder who made the demand. The chair shall decide any dispute as to the admission or rejection of a vote and that determination, if made in good faith, shall be final and conclusive.
- 5.13 **Adjournment.** The chair may, with the consent of the majority of Shareholders present at that meeting, adjourn the meeting from time to time or from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 5.14 **Other Business Pending Ballot.** The demand for a ballot shall not prevent the Shareholders from continuing to transact any business at the meeting other than the question upon which a ballot has been demanded.
- 5.15 **Show of Hands Vote.** On a show of hands vote, every holder of a share entitled to a vote on that resolution who is present in person or by proxy, and the representative of any Shareholder that is a body corporate, shall have one (1) vote.
- 5.16 **Voting by Executor.** If the board is satisfied that a person is or will be entitled to become the registered holder of shares as executor or administrator of the estate of any deceased person, the chair shall allow that person to vote any shares registered in the name of the deceased Shareholder at any meeting.
- 5.17 **Voting by Joint Holders.** Where two or more persons hold one or more shares as joint holders or where one or more shares are held by an estate with two or more co-executors or co-administrators, unless the joint holders otherwise grant a valid proxy in respect of such shares, only the first named person on the certificate representing such jointly held shares shall be entitled to vote such shares at any meeting of Shareholders. In the event the joint holders of any shares are unable to agree on any matter or thing to be voted upon, either holder may advise the Corporation in writing of such disagreement prior to such shares being voted, in which event the shares represented by the jointly held certificate shall not be entitled to vote on any matter or thing stated as being in disagreement as between the joint holders.
- 5.18 **Mental Incapacity.** A Shareholder who has been declared to be a missing person or in respect of whom an order has been made by a court of competent jurisdiction appointing a financial or property guardian, may vote, whether on a show of hands or on a ballot, by guardian, committee, *curator bonis* or other person in the nature of a guardian, committee, *curator bonis* appointed by the court, and that person may appoint a proxy to vote the Shareholder's shares.
- 5.19 **Deposit of Proxies.** The board may specify in a notice calling a meeting of Shareholders a time not exceeding forty-eight hours, excluding Saturdays and holidays, preceding the meeting or any adjournment thereof before which time any proxies intended to be used at the meeting must be deposited with the Corporation or its agent. A proxy not so deposited may not be voted or relied on at the meeting.
- 5.20 **Validity of Votes by Proxy.** A vote given in accordance with the terms of a proxy is valid notwithstanding the prior death of the Shareholder, revocation of the proxy, or transfer of the share with respect to which the vote is given, as long as no written notice of the death, revocation or transfer was received before the meeting at the place where the proxies are to be deposited or the Proxy is otherwise revoked in accordance with the provisions of the Act.
- 5.21 **Written Resolutions.** Any written consent resolution of the Shareholders entitled to vote on the resolution at a meeting is valid and effectual as if it had been passed at a meeting duly called and constituted and may relate back or ahead to any date stated in the resolution as the effective date of that resolution.

6 DIRECTORS

- 6.1 **Remuneration.** This Bylaw does not restrict the power of the board to determine its own remuneration or that of the officers.

- 6.2 **Rotating Terms.** Until changed by resolution of the Shareholders, the directors' terms shall expire in rotation so as to provide for an orderly re-election of directors, with each elected director serving for a two (2) year term. Each year approximately one-half (1/2) of the directors shall resign from office at each annual meeting. The directors who resign in each year shall be those who have been in office for the longest period of time.
- 6.3 **Re-Election.** A director whose term has expired or who has resigned is, subject to continued qualification pursuant to the Act, eligible for re-election.
- 6.4 **Advance Notice of 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:
- (a) Nominations of individuals for election to the board 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, may be made:
- (i) by or at the direction of the board and/or any committee of the board tasked with identifying suitable candidates for consideration by the Shareholders for election to the board;
 - (ii) 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
 - (iii) by any Shareholder (a "**Nominating Shareholder**") who:
 - 1. at the close of business on the date of the giving of the notice provided for below in this Section 6.4 and on the record date for notice of such meeting, is entered in the securities register of the Corporation 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
 - 2. complies with the notice procedures set forth below in this Section 6.4.
- (b) In addition to any other applicable legal requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely (in accordance with paragraph (c) below) notice thereof in proper written form (in accordance with paragraph (d) below) to the secretary of the Corporation at the principal executive offices of the Corporation.
- (c) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be given:
- (i) in the case of an annual meeting of Shareholders, not less than thirty (30) days and not more than sixty-five (65) days before the date of the annual meeting of Shareholders (the "**Notice Date**"); provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than fifty (50)

days after the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the tenth (10th) day following the Notice Date; and

- (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the 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. In no event shall any adjournment or postponement of a meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(d) To be in proper written form, and in order to assist the Corporation in complying with its obligations to Shareholders under Applicable Securities Laws, a Nominating Shareholder's notice to the secretary of the Corporation must set forth:

- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director to the board (each, a “**Nominee**”)
 1. the name, age, business address and residential address of the Nominee;
 2. the written consent of the Nominee to allow their name to stand for election to the board;
 3. the principal occupation or employment of the Nominee for the past five (5) years;
 4. the number and class of shares in the capital of the Corporation which are owned beneficially or of record by the Nominee or under the control or direction of the Nominee 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;
 5. state whether the Nominee has, at any time within the past 10 years, been the subject of an order or proposal, or a director or executive officer of any company that was, during that time or within one year after the Nominee ceasing to act in that capacity for the company, the subject of an order or proposal relating to bankruptcy or insolvency, or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or was the subject of any penalties or sanctions imposed by a court or regulatory body relating to a breach of securities legislation or fraud, or where such person has entered into a settlement agreement with a regulatory authority in respect of any of the forgoing; and
 6. any other information relating to the Nominee 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.

- (ii) as to the Nominating Shareholder giving the notice;
 - 1. the name and business address of such Nominating Shareholder;
 - 2. the number and class of shares in the capital of the Corporation which are owned beneficially or of record or under the control or direction of the Nominating Shareholder 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;
 - 3. any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation not directly or indirectly owned or controlled by such Nominating Shareholder; and
 - 4. 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 of the Nominating Shareholder to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder's understanding of the independence and qualifications, or lack thereof, of such proposed nominee.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 6.4; provided, however, that nothing in this Section 6.4 shall be deemed to preclude a question from, or discussion by, a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders on any matter in respect of which such Shareholder 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.

(f) Notwithstanding any other provision of these Bylaws, notice given to the secretary of the Corporation pursuant to this Section 6.4 may only be given by personal delivery, facsimile transmission or by email (at such email address, if any, as may be 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 (if email delivery is specified, at any email address as aforesaid) 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 not a business day or later than 5:00 p.m. (CST) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been given on the subsequent day that is a business day.

(g) Notwithstanding the foregoing, the board may, in its sole discretion, waive, in whole or in part, any requirement, or waive any procedural irregularity with compliance, under this Section 6.4.

6.5 **Vacancies.** Subject to any restrictions in the articles or the Act, if a director dies, resigns or ceases to be qualified under the Act to hold office during their term, the vacancy created on the board may be filled by a quorum of directors, such replacement to hold office for the unexpired term of their predecessor. If a vacancy is created as a result of the removal of a director by Shareholders, the Shareholders may resolve to fill that vacancy at the meeting at which such director was removed or, if not filled, a quorum of directors may fill such vacancy for the unexpired term of the director so removed. In the event of a vacancy created by the failure of the Shareholders to elect the minimum number of directors at a meeting of Shareholders called for that purpose, such vacancy shall remain open until the next meeting of the Shareholders at which time the Shareholders may then resolve to either fill such vacancy, leave such vacancy open for another year, or reduce the number of directors on the board.

6.6 **Committees.** If desired, the board may, but is not obligated to, appoint from amongst their number one or more directors to form or lead a committee, and delegate to such committee any powers that may be exercised by the board. The terms of reference, remuneration and scope of authority of such committee shall be as directed by the board from time to time.

6.7 **Corporate Governance.** The board may, from time to time, adopt such rules and regulations, including codes of conduct, as pertains to the governance of each member of the board and any committee established by the board, and their interaction with each other, the Shareholders and the Corporation.

7 **PROCEEDINGS OF DIRECTORS**

7.1 **Procedure for Meetings.** The board may make or adopt regulations, policies or procedures regarding the manner and conduct of directors' meetings. Unless otherwise determined by the board:

(a) any member of the board may request that an item be included on the meeting agenda prior to the meeting. The deadline for submitting items for inclusion on the agenda is 10 days prior to the meeting. Additional items may be added to the agenda if approved unanimously by the directors.

(b) before the official agenda is finalized for a meeting, the secretary shall consult the Chair to ensure that the agenda and topics are approved by the Chair.

(c) the board may hold meetings at any time without formal notice if all the directors are present or if those absent have consented to the meeting being held in their absence;

(d) notice of any meeting, where notice has not been dispensed with, personally delivered or delivered by facsimile transmission, or other means of electronic communication capable

of producing a printed copy, to each director's address, facsimile number or electronic mail address in the records of the Corporation, five (5) days prior to the meeting, or if sent by mail ten (10) days prior to the meeting, shall be sufficient notice of any meeting of the directors; provided that, in computing this period, the day on which the notice is delivered, faxed, mailed or emailed, and the day for which notice is given, shall be excluded;

- (e) notice of any meeting, or irregularity in calling any meeting, may be waived by any director in any manner;
 - (f) the board may by resolution appoint a regular time and place for meetings, and no further or other notice of the time and place, other than the entry of the resolution in the minutes of the meeting at which it was passed, shall be necessary;
 - (g) a meeting of the directors may be held immediately upon the conclusion of the annual meeting without notice; and
 - (h) any 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.
- 7.2 **Convening Meetings.** The president may convene a meeting of the board at any time. The secretary, at the request of any director, shall convene a meeting of the board.
- 7.3 **Chair.** The board may appoint one (1) of their number to chair meetings of the board. The Chair shall direct the meetings of the board. If the Chair is not present at any meeting at the time appointed for holding the meeting, then the directors present shall choose another of their number to chair that meeting.
- 7.4 **Voting.** Questions arising at any meeting of directors, including any questions sought to be resolved by Electronic Voting, shall be decided by a majority of votes of those directors present or participating in such meeting or Electronic Voting, and in case of an equality of votes, the motion is lost.
- 7.5 **Quorum.** Unless otherwise required by the articles, quorum for a meeting of the board shall exist when a majority of the directors are present at the meeting.
- 7.6 **Participation by Telephone or other electronic means.** If all the directors participating in a meeting consent, one or more directors may participate in a meeting of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by this 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 directors held while a director holds office.
- 7.7 **Electronic Voting.** The Chair may determine and direct that any matter or thing to be put before the board may be voted upon by electronic voting, provided that no director objects to such vote being conducted by electronic voting. In the event that any director objects to a vote on any particular matter or thing being conducted by electronic voting, such vote shall be deferred until a formal meeting, by telephone conference call or otherwise, of the board can be convened to

consider and vote upon such matter or thing. The provisions of Article 7.4 shall apply to any vote by electronic voting, and the results of any such vote shall be confirmed promptly by email by the person conducting the electronic vote and a copy of such email shall be filed with the minutes of meeting of the board.

- 7.8 **Written Resolutions.** A resolution in writing and signed by all of the directors entitled to vote thereon shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may relate back or ahead to any date stated in the resolution as the effective date of that resolution.
- 7.9 **Committees.** The meetings and proceedings of any committee consisting of one (1) or more directors shall be governed by the provisions in this Bylaw regulating the meetings and proceedings of the board, including as to quorum, so far as they are applicable and are not superseded by any regulations made by the board.
- 7.10 **Validity.** All acts of the directors taken at any meeting of the board or of any committee shall be as valid as if every director had been duly appointed and was qualified to be a director notwithstanding that it may be discovered thereafter that there was some irregularity or defect in the appointment of a director or person acting as director or that any of such persons were disqualified to act as a director.

8 OFFICERS

- 8.1 **Officers.** The officers may consist of a president or chief executive officer, any number of vice-presidents, a secretary, a treasurer or chief financial officer and such other officers as the directors, from time to time, may appoint. The board shall be at liberty to establish and create such offices, together with the scope of duties and remuneration for each such office, as the board may determine is appropriate for the Corporation from time to time. Persons holding office, besides fulfilling any duties assigned to them by the directors, shall have the powers usually incidental to the office so held.
- 8.2 **Appointment.** The chair of the board shall be elected by the directors from among their number. The individual holding the office of the president (or chief executive officer), secretary and the treasurer (or chief financial officer) and any other office created by the board shall be appointed by the board from time to time. The board shall have the power to fix the salaries and emoluments of all officers and shall determine the period for which each is to hold office.
- 8.3 **President/Chief Executive Officer.** Unless otherwise specified by the board, the president shall be the chief executive officer and may be called by that title and, subject to the authority of the board, shall have general supervision of the business of the Corporation and shall also have other powers and duties as specified by the board. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall have the powers and duties of that office.
- 8.4 **Vice-Presidents.** Each vice-president shall have the powers and duties specified by the board or the president and any vice-president may fulfill the duties and have the powers of the president during the absence or disability of the president.
- 8.5 **Corporate Secretary.** Unless otherwise directed by the chair, the corporate secretary shall attend, and be the secretary of all meetings of the board, of the Shareholders and of committees

of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at those meetings. The corporate secretary shall give, or cause to be given, as and when instructed by the board, all notices to Shareholders, directors, officers, auditors and members of committees of the board, act as the custodian of the corporate seal and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties specified by the board or the president.

- 8.6 **Treasurer/Chief Financial Officer.** Unless otherwise specified by the board, the treasurer shall be the chief financial officer and may be called by that name and shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the board, whenever required, an account of all transactions by the Corporation and the financial position of the Corporation, and shall have such other powers and duties as specified by the board or the president.
- 8.7 **Other Officers.** The powers and duties of all other officers shall be those called for by the terms of their engagement or as specified by the board or the president. Any powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by the assistant, unless otherwise directed by the board or the president.
- 8.8 **Variation.** From time to time and subject to the Act, the board may vary, add to or limit the powers and duties of any officer.
- 8.9 **Term.** An officer shall hold office until a successor is appointed or until the officer resigns; provided that the board, in its discretion, may remove any officer from office without prejudice to that officer's rights under any employment contract.
- 8.10 **Agents and Attorneys.** The board shall have power to appoint, from time to time, agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to sub-delegate) as the board may think fit.
- 8.11 **Fidelity Bonds.** The board may require any officer, employee or agent of the Corporation, as the board deems advisable, to furnish a bond for the faithful discharge of such person's powers and duties, in such form and with such surety as the board may from time to time determine.

9 INDEMNIFICATION OF DIRECTORS AND OFFICERS

- 9.1 **Indemnification.** Except in respect of an action by or on behalf of the Corporation to procure a judgment in its favour, the Corporation shall indemnify the directors and/or officers of the Corporation, together with the former directors and/or officers of the Corporation, and their respective heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, or administrative action or proceeding to which he or she is made a party by reason of being or having been a director and/or officer of the Corporation, provided that:
- (a) he or she has acted honestly and in good faith with a view to the best interest of the Corporation; and

- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she has reasonable grounds for believing that his or her conduct was lawful.

10 DIVIDENDS

- 10.1 **Dividends.** Subject to any resolution of the board declaring dividends, which resolution may specify that dividends are payable only on a particular class or classes of shares in the Corporation, and to the rights of persons holding shares bearing special rights under the articles as to dividends, the Corporation shall pay all dividends to the Shareholders in proportion to the number of shares held by them.
- 10.2 **Stock Dividends.** The board may direct payment of any dividend wholly or in part by the distribution of specific assets *in specie* and, in particular, of shares or debt obligations of the Corporation or of any other person or in any one (1) or more of the foregoing.
- 10.3 **Conditions.** In respect of a declared dividend, the board may:
 - (a) direct the application of the dividend to the purchase of securities of the Corporation and direct that those securities be issued to Shareholders;
 - (b) settle any disagreement that may arise with respect to any distribution in any manner as the board thinks expedient and, in particular, may issue certificates for fractional share interests, which shall not confer upon the holders any voting or other rights other than the right to secure full shares upon the surrender of the certificates with other like certificates aggregating in interest one (1) or more full shares;
 - (c) fix the value of any specific assets for distribution purposes;
 - (d) determine that cash payments shall be made to any Shareholder upon the footing of the value fixed in order to adjust the rights of all parties, and
 - (e) vest any specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the board.
- 10.4 **Set-off.** The Corporation may set-off as against dividends payable to any Shareholder any sums due from the Shareholder to the Corporation.
- 10.5 **Payment.** Unless otherwise directed, the Corporation may pay any dividend or other payment to a Shareholder by cheque sent through the mail to the registered address of the Shareholder entitled to it, or, in case of joint holders, to the registered address of that holder whose name stands first on the register in respect of the joint holding. Every cheque so sent shall be made payable to the person to whom it is sent and, in case of joint holders, shall be made payable to all joint holders.
- 10.6 **No Interest.** Unless specifically provided in the articles, no dividend shall bear interest as against the Corporation.
- 10.7 **Unclaimed Dividends.** Any dividend unclaimed for one (1) year after having been declared shall be forfeit to the Corporation for its own use and benefit.

11 RECORDS

11.1 **Compliance.** The directors shall duly comply with the provisions of the Act with respect to:

- (a) the keeping of registers of directors and officers and their addresses and occupations;
- (b) the signing of financial statements;
- (c) the mailing of a form of proxy and the issuing of information circulars and other notices, and
- (d) the filing of annual returns and notices of change in the registered office or names or addresses of the directors.

11.2 **Minutes.** The board shall cause minutes of the following to be duly entered in books provided for that purpose:

- (a) all appointments of officers;
- (b) the names of directors present at each meeting of the board and of any committee thereof;
- (c) all resolutions of the board and committees thereof; and
- (d) all resolutions and proceedings of Shareholder meetings.

Any minutes of any meeting of the directors or of any committee thereof, or of the Shareholders, if purporting to be signed by the recording secretary of the meeting, or by the recording secretary of the next succeeding meeting, shall be *prima facie* evidence of the matters stated in those minutes.

12 ACCOUNTING

12.1 **Accounts.** The board shall cause true accounts to be kept of the sums of money received and disbursed by the Corporation, the matters in respect of which receipts and disbursements take place, all sales and purchases by the Corporation, the assets and liabilities of the Corporation and all other transactions affecting the financial position of the Corporation.

12.2 **Access to Books.** The board shall determine, from time to time, whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of Shareholders who are not directors. No Shareholder who is not also a director shall have any right to inspect any account, book or document of the Corporation except as authorized by law or by the directors.

12.3 **Financial Statements.** The financial statements of the Corporation shall comply with generally accepted accounting principles adopted by the Chartered Professional Accountants of Canada, as amended from time to time, applied on a consistent basis.

13 NOTICES

13.1 **Method.** Any notice may be served by the Corporation on any Shareholder by personal

delivery, mail or courier (postage or courier charges prepaid) addressed to the Shareholder, or by transmitting same by facsimile or electronic mail or other means of electronic communication capable of producing a printed copy to a facsimile number or email address provided by the Shareholder. If no address is known to the secretary, a notice posted in the registered office of the Corporation shall be deemed to be well served on the Shareholder upon being posted. With respect to notices sent by mail, the Corporation need only prove that the envelope or wrapper containing the notice was properly addressed and put into a proper box in the post office or into one of Canada Post's letter boxes. All notices with respect to a jointly held share shall be addressed to all of the holders thereof and may be served upon any one (1) of the holders, and any notice so given shall be sufficient notice to all holders of the share.

- 13.2 **Transferees Bound.** Every person who, by operation of law, transfer or by any other means becomes entitled to any share shall be bound by every notice in respect of that share that was duly served before the transferee became the registered owner thereof.
- 13.3 **Deceased Shareholder.** Any notice or document served as provided in this Bylaw, notwithstanding that the Shareholder is deceased and the Corporation knows of the death, shall be deemed to have been duly served both in relation to shares owned solely by the deceased or jointly with other persons, unless and until some other person is entered in the books of the Corporation as the holder or joint holder of the said shares, and such service shall, for all purposes, be deemed sufficient service on all heirs, executors or administrators and on all other joint holders.
- 13.4 **Signatures.** The signature on any notice to be given by the Corporation may be affixed manually, electronically or mechanically.
- 13.5 **Calculation of Days.** Where a given number of days' notice or a notice extending over any period is required to be given, the day of service of the notice and the day for which notice is given shall, unless otherwise provided, be excluded in counting the number of days or other period.
- 13.6 **Certificate.** A certificate of the secretary or other duly authorized officer in office at the time of the making of the certificate as to the mailing, telegraphing, delivery, faxing or posting of any notice to any Shareholder, director, or officer, or publication of any notice, shall be *prima facie* evidence of that action.

MADE by the board effective the 7th day of March, 2019.

CONFIRMED by the Shareholders in accordance with the Act effective the 11th day of April, 2019.