

BY-LAW NUMBER 1
A BY-LAW
RELATING GENERALLY TO THE TRANSACTION
OF THE BUSINESS AND AFFAIRS OF

McCOY GLOBAL INC.

as amended and restated

May 14, 2015

TABLE OF CONTENTS

1. INTERPRETATION	1
1.1 Definitions	1
1.2 Interpretation	2
2. BUSINESS OF THE CORPORATION	2
2.1 Corporate Seal	2
2.2 Financial Year	2
2.3 Execution of Instruments	2
2.4 Banking Arrangements	2
2.5 Voting Rights in Other Bodies Corporate	3
3. DIRECTORS	3
3.1 Election and Term	3
3.2 Nomination of Directors	3
3.3 Removal of Directors	6
3.4 Vacation of Office	6
3.5 Vacancies	7
3.6 Action by the Directors	7
3.7 Calling of Meetings	7
3.8 Place of Meetings	7
3.9 Notice of Meeting and Waiver of Notice	7
3.10 Meetings by Other Means	8
3.11 Quorum	8
3.12 First Meeting of New Directors	8
3.13 Notice of Adjourned Meeting	8
3.14 Chair	8
3.15 Votes to Govern	8
3.16 Conflict of Interest	8
3.17 Remuneration of Directors and Others	9
4. COMMITTEES	9
4.1 Committees of Directors	9
4.2 Transaction of Business	9
4.3 Procedure and Quorum	9
4.4 Termination of Committee Membership	9
5. OFFICERS	9
5.1 Appointment	9
5.2 Chair of the Board	9
5.3 Vice-Chair of the Board	10

5.4	Chief Executive Officer	10
5.5	President and Vice-Presidents	10
5.6	Corporate Secretary	10
5.7	Powers and Duties of Other Officers	10
5.8	Variation of Powers and Duties.....	10
5.9	Term of Office	11
5.10	Conflict of Interest	11
5.11	Agents and Attorneys	11
6.	PROTECTION OF DIRECTORS, OFFICERS AND OTHERS	11
6.1	Limitation of Liability	11
6.2	Indemnity	11
7.	SECURITIES AND TRANSFERS.....	12
7.1	Securities and Transfers.....	12
7.2	Registrar and Transfer Agent.....	12
7.3	Surrender of Security Certificates	12
7.4	Replacement of Security Certificates	12
7.5	Joint Shareholders.....	13
8.	DIVIDENDS	13
8.1	Dividend Cheques.....	13
8.2	Non-receipt of Cheques	13
8.3	Unclaimed Dividends	13
9.	MEETINGS OF SHAREHOLDERS.....	13
9.1	Annual Meetings	13
9.2	Special Meetings	13
9.3	Place and Form of Meetings.....	14
9.4	Notice of Meetings.....	14
9.5	Business at Annual or Special Meeting	14
9.6	Chair, Corporate Secretary and Scrutineers	14
9.7	Persons Entitled to be Present.....	15
9.8	Quorum.....	15
9.9	Proxies	15
9.10	Voting and Votes to Govern.....	15
9.11	Show of Hands.....	16
9.12	Ballots	16
9.13	Adjournment	16
10.	NOTICES	16
10.1	Manner of Giving Notice.....	16
10.2	Notice of Joint Shareholders	17

10.3	Omissions and Errors.....	17
10.4	Persons Entitled by Death or Operation of Law	17
10.5	Waiver of Notice.....	17
11.	INFORMATION AVAILABLE TO SHAREHOLDERS.....	18
11.1	Provision of Information	18
11.2	Inspection of Records.....	18

BY-LAW NUMBER 1 IS HEREBY ENACTED as a by-law of the Corporation as follows:

1. INTERPRETATION

1.1 Definitions

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

- (a) "**Act**" means the Business Corporations Act (Alberta), as from time to time amended, or any statute that may be substituted therefor;
- (b) "**appoint**" means "elect" and vice versa;
- (c) "**Articles**" means the following as are from time to time in effect in respect of the Corporation, namely, the articles of incorporation, articles of amalgamation or articles of continuance, as from time to time amended or restated;
- (d) "**Board**" means the board of Directors from time to time of the Corporation;
- (e) "**By-laws**" means this by-law as amended from time to time and all other by-laws of the Corporation from time to time in force and effect;
- (f) "**Corporation**" means McCOY GLOBAL INC.;
- (g) "**Directors**" means those individuals who have been duly elected or appointed from time to time to act as directors of the Corporation;
- (h) "**recorded address**" means, in the case of a Shareholder, the address as recorded in the securities register; in the case of joint Shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a Director, officer, auditor or member of a committee of the Directors, the latest address as recorded in the records of the Corporation;
- (i) "**Shareholder**" means a person shown on the securities register of the Corporation and does not include a person who holds an interest in shares of the Corporation on a beneficial basis or other indirect basis; and
- (j) "**shareholder**" includes a Shareholder and any person who holds an interest in shares of the Corporation on a beneficial basis or other indirect basis.

Save as mentioned, words and expressions defined in the Act have the same meaning when used herein and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

1.2 Interpretation

- (a) The headings used throughout this By-Law are inserted for convenience of reference only and are not to be used as an aid in the interpretation thereof.
- (b) To the extent of any conflict between the provisions of this By-Law and the provisions of the Act or the Articles, the provisions of the Act and the Articles will govern.
- (c) The invalidity or unenforceability of any provision of this By-Law will not affect the validity or enforceability of the remaining provisions of this By-Law.

2. BUSINESS OF THE CORPORATION

2.1 Corporate Seal

The corporate seal of the Corporation will be as determined from time to time by the Directors.

2.2 Financial Year

The financial year of the Corporation will terminate December 31 or on such date as may be determined from time to time by resolution of the Directors.

2.3 Execution of Instruments

The corporate seal will be affixed to all documents requiring execution under the corporate seal of the Corporation by any two of the individuals from time to time holding the office of Chair of the Board, Vice Chair of the Board, Chief Executive Officer, President, Vice-President or Corporate Secretary or by such Director or officer of the Corporation, or such other individual or individuals as may be authorized, from time to time, by the Board. Any documents which are to be executed on behalf of the Corporation but which do not require a corporate seal will be executed by any one individual from time to time holding the office of Chief Executive Officer, President, Vice-President or Corporate Secretary, or by such Director or officer of the Corporation, or such other individual or individuals as may be authorized, from time to time, by the Board. Without limiting the generality of the foregoing, any two Directors or officers of the Corporation are authorized to sell, assign, transfer, exchange, convert or convey all securities owned by and registered in the name of the Corporation and to sign and execute (under seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such securities.

2.4 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, will be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be

designated by or under the authority of the Directors. Such banking business or any part thereof will be transacted under such agreements, instructions and delegations of powers as the Directors may from time to time prescribe or authorize.

2.5 Voting Rights in Other Bodies Corporate

The Directors may from time to time direct the manner in which and designate the person or persons by whom the voting rights attaching to any securities held by the Corporation may or will be exercised. The person or persons designated in Section 2.3 may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise such rights and, in the absence of a resolution of the Directors, may direct the manner in which and designate the person or persons by whom such rights may or will be exercised.

3. DIRECTORS

3.1 Election and Term

The election of Directors will take place at each annual meeting of the Shareholders and all the Directors then in office will be removed from office but, if qualified, will be eligible for re-election. The number of Directors to be elected at any such meeting will be the number of Directors then in office unless the Directors otherwise determine. The election will be by ordinary resolution. A Director need not be a shareholder.

3.2 Nomination of Directors

- (a) Only individuals who are nominated in accordance with the procedures set out in this Section 3.2 will be eligible for election as Directors. Nominations for election may only be made at an annual meeting of Shareholders (or at a special meeting of Shareholders called for any purpose which includes the election of Directors) as follows:
- (i) at the direction of the Board (or an authorized officer of the Corporation);
 - (ii) at the direction of one or more shareholders pursuant to a proposal made in accordance with the Act or a requisition of a meeting of Shareholders made in accordance with the Act; or
 - (iii) at the direction of a person (a "**Nominating Shareholder**"), who:
 - (A) is, at the close of business on the date of giving notice provided for in Section 3.2(c) and on the record date for notice of such meeting, either (1) 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 (2) a beneficial owner of shares entitled to be voted at such meeting; and
 - (B) has given timely notice in proper written form as set forth in this Section 3.2.

- (b) Section 3.2(a) is the exclusive means for any person to bring nominations for election of Directors to the Board before any meeting of Shareholders.
- (c) For a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must (1) comply with Section 3.2(d) and (2) be received by the Corporate Secretary at the principal executive offices of the Corporation:
 - (i) in the case of an annual meeting of Shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day before the date of the meeting, provided that if the first public announcement of the date of the annual meeting is less than 50 days prior to that date, not later than the close of business on the 10th day following the day of public announcement; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for purposes which includes the election of Directors, not later than the close of business on the 15th day following the day of the first public announcement of the date of such special meeting.
- (d) The time periods for giving of a Timely Notice will in all cases be determined based on the actual date that the annual meeting occurs or the first public announcement of the actual date of the annual or special meeting, as applicable, if an adjournment or postponement occurs. An adjournment or postponement will commence a new time for the giving of a Timely Notice.
- (e) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary must comply with all the provisions of this Section, including these requirements:
 - (i) disclose in respect of each individual whom the Nominating Shareholder nominates (a "**Proposed Nominee**"):
 - (A) their name, age, business and residential address, principal occupation or employment and status as a "resident Canadian" (as such term is defined in the Act);
 - (B) their direct or indirect ownership, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
 - (C) any relationships, agreements or arrangements (including financial, compensation) between the Proposed Nominee and any person acting jointly or in concert with, the Proposed Nominee and the Nominating Shareholder, or any of their affiliates or associates; and

- (D) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of Directors pursuant to applicable law,
- (ii) disclose, in respect of the each Nominating Shareholder and each beneficial owner directing the Nominating Shareholder (if any) on whose behalf the nomination is made:
 - (A) their name, business and residential address and direct or indirect ownership of, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
 - (B) their interests in, or rights or obligations associated with, an agreement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
 - (C) any relationships, agreements or arrangements (including financial, compensation) and any person acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee, or any of their associates or affiliates;
 - (D) any proxy arrangement or agreement pursuant to which such person (or any of its affiliates or associates, or any person acting jointly or in concert with such person) has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors to the Board;
 - (E) a representation as to whether such person intends to deliver a proxy circular or form of proxy to any shareholder in connection with the nomination, or otherwise solicit proxies from shareholders in support of the nomination; and
 - (F) any other information relating to such person that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitations of proxies for election of Directors pursuant applicable law.
- (f) Notwithstanding Section 10, any notice, or other document or information required to be given to the Corporate Secretary pursuant to this Section 3.2 may only be given by personal delivery, email (at such email address as may be stipulated from time to time by the Corporate Secretary for purposes of this notice) or fax, and will be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive offices of

the Corporation, sent by email or sent by fax. 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. (Mountain time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the next following day that is a business day.

- (g) Despite any other provision of this Section 3.2, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of Shareholders to present the nomination of the Proposed Nominee, the nomination will be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.
- (h) Nothing in this Section 3.2 will obligate the Corporation or the Board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or the Board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.
- (i) The Board may, in its sole discretion, waive one or more of the requirements of Section 3.2.
- (j) For the purposes of this Section 3.2, "public announcement" means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by or on behalf of the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (k) Despite any other provision of this Section 3.2, this Section 3.2 will not apply to the annual and special meeting of Shareholders to be held in May 2015 or any adjournment or postponement thereof.

3.3 Removal of Directors

Subject to the provisions of the Act, the Shareholders may by ordinary resolution passed at a special meeting remove any Director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Directors as provided in Section 3.4.

3.4 Vacation of Office

A Director ceases to hold office when:

- (a) he dies;
- (b) he is removed from office by the Shareholders;
- (c) he ceases to be qualified for election as a Director as provided in the Act; or

- (d) his written resignation is sent or delivered to the Corporation or, if a time is specified in such resignation, at the time so specified, whichever is later.

3.5 Vacancies

A quorum of the Directors may fill a vacancy among the Directors, except a vacancy resulting from an increase in the minimum number of Directors or from a failure of the Shareholders to elect the minimum number of Directors. If there is not a quorum of Directors, or if there has been a failure to elect the minimum number required by the Articles, the Directors then in office will forthwith call a special meeting of the Shareholders to fill the vacancy. If the Directors fail to call such meeting or if there are no Directors then in office, any Shareholder may call the meeting. The Shareholders may also fill any vacancy among the Directors at any meeting duly called for that purpose. A vacancy created by the removal of a Director may be filled by the Shareholders at the meeting at which the Director is removed or, if not so filled, may be filled by a quorum of the Directors.

3.6 Action by the Directors

The Directors will manage the business and affairs of the Corporation. The powers of the Directors may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of Directors, and such resolution will be effective from the date of the resolution.

3.7 Calling of Meetings

Meetings of Directors will be held from time to time and at such place as the Chair, Chief Executive Officer, President, or any two Directors or any officer may determine.

3.8 Place of Meetings

Meetings of the Directors or of any committee of Directors may be held at any place in or outside of Canada.

3.9 Notice of Meeting and Waiver of Notice

Notice of each meeting of the Board will be given to each Director not less than 48 hours before the time when the meeting is to be held. Notice of a meeting of the Board may be given verbally, in writing or by email, fax or any other means of communication. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting. A Director may in any manner and at any time waive notice of or otherwise consent to a meeting of the Directors. Notwithstanding the foregoing, the Board may from time to time fix a day or days in any month or months for regular meetings of the Board at a specified place and time, in which case, no other notice will be required for any such meeting (except where the Act requires specification of the purpose or the business to be transacted at the meeting, provided that a copy of all resolutions approved at such meetings be provided to all Directors).

3.10 Meetings by Other Means

A Director may participate in a meeting of the Directors or of a committee of the Directors by electronic means, telephone or other communication facility that permits all individuals participating in the meeting to hear or otherwise communicate with each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

3.11 Quorum

The quorum for the transaction of business at any meeting of the Directors will be a majority of the number of Directors then holding office.

3.12 First Meeting of New Directors

Provided a quorum of Directors is present, the newly elected Directors may, without notice, hold their first meeting immediately following the meeting of Shareholders at which such Directors are elected.

3.13 Notice of Adjourned Meeting

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

3.14 Chair

The Chair of any meeting of the Directors will be the first mentioned of such of the following individuals as has been appointed and who is a Director and is present at the meeting: Chair of the Board, Vice-Chair of the Board, Chief Executive Officer or President. If no such individual is present, or if such individuals decline to act, the Directors present will choose one of their number to be Chair.

3.15 Votes to Govern

At all meetings of the Directors every question will be decided by a majority of the votes cast on the question. In the case of an equality of votes the Chair of the meeting will not be entitled to a second or casting vote in addition to his ordinary vote.

3.16 Conflict of Interest

A Director who is a party to, or who 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 will disclose the nature and extent of his interest at the time and in the manner provided by the Act. A Director interested in a contract so referred to the Board will not vote on any resolution to approve it except as permitted by the Act.

3.17 Remuneration of Directors and Others

The Directors may fix, from time to time, the remuneration of the Directors, officers and employees of the Corporation.

4. COMMITTEES

4.1 Committees of Directors

The Directors will appoint such committees of Directors as are required by applicable law and may appoint one or more other committees of Directors, however designated, and delegate to such committees any of the powers of the Directors except those which, under the Act, a committee of Directors has no authority to exercise.

4.2 Transaction of Business

The powers of a committee of Directors may be exercised by resolution passed at 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 committees may be held at any place in or outside Canada.

4.3 Procedure and Quorum

Unless otherwise determined herein or from time to time by the Directors, each committee will have the power to fix its quorum at not less than a majority of its members, to elect its Chair and to regulate its procedure.

4.4 Termination of Committee Membership

Any Director who ceases for any reason to be a Director will, upon ceasing to be a Director, thereupon also cease to be a member of each and every committee of Directors.

5. OFFICERS

5.1 Appointment

The Directors may from time to time appoint a Chair of the Board, Vice-Chair of the Board, Chief Executive Officer, President, one or more Vice-Presidents (to which title may be added words indicating a seniority or function), a Corporate Secretary and such other officers as the Directors may determine. The Directors may specify the duties of and, in accordance with the By-laws and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Sections 5.2 and 5.3, an officer may be a Director and one individual may hold more than one office.

5.2 Chair of the Board

The Chair of the Board will be a Director and will have such other duties and powers as the Directors may specify and delegate. During the absence or disability of the Chair of the

Board, his duties will be performed and his powers exercised by the Vice-Chair of the Board, by the Chief Executive Officer, by the President or by any other Director designated by the Directors. After each annual meeting of the Shareholders, the Chair will be the director who occupied that office before that annual meeting, unless the Directors resolve otherwise.

5.3 Vice-Chair of the Board

The Vice-Chair of the Board will be a Director and will have such duties and powers as the Directors may specify and delegate.

5.4 Chief Executive Officer

The Chief Executive Officer may be a Director. The Chief Executive Officer will (subject to the authority of the Directors) have general supervision of the business of the Corporation (including the authority to employ or discharge agents and employees of the Corporation) and will have such other duties and powers as the Directors may specify and delegate from time to time. The Chief Executive Officer will at all reasonable times give to the Directors, or any of them, all information they may require regarding the affairs of the Corporation.

5.5 President and Vice-Presidents

The President and each Vice-President will have such duties and powers as the Directors may specify and delegate.

5.6 Corporate Secretary

The Corporate Secretary, as and when requested to do so, will attend and be the Corporate Secretary of all meetings of the Directors, Shareholders and committees of Directors and will enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat, will give or cause to be given, as and when instructed, all notices to Shareholders, Directors, officers, auditors and members of committees of Directors, will be the custodian of the corporate seal, and will have such other powers and duties as the Directors may specify and delegate. The Corporate Secretary will at all reasonable times provide access to the records of that office to any Director.

5.7 Powers and Duties of Other Officers

The powers and duties of all other officers will be such as the terms of their engagement call for or as the Directors may specify and delegate. Any of the duties and powers of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the Directors otherwise direct.

5.8 Variation of Powers and Duties

The Directors may from time to time vary, add to or limit the duties and powers of any officer.

5.9 Term of Office

The Directors may at any time, in their discretion, remove any officer of the Corporation without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Directors will hold office until a successor is appointed.

5.10 Conflict of Interest

An officer of the Corporation who is 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 will disclose in writing to the Corporation or request to have entered in the minutes of the Directors the nature and extent of that interest at the time and in the manner provided by the Act.

5.11 Agents and Attorneys

The Directors will have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such duties and powers (including the power to subdelegate) as may be thought fit.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Limitation of Liability

No Director or officer of the Corporation will 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 will be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or with which any moneys, securities or effects will 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 the respective office or trust or in relation thereto unless the same will happen by or through the failure to exercise the powers and to discharge the duties of the 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 individual would exercise in comparable circumstances.

6.2 Indemnity

The Corporation will, to the maximum extent permitted under the Act, indemnify a Director or officer, a former Director or officer, and an individual who acts or acted at the Corporation's request as a Director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and such person's 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 him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a Director or officer of the Corporation or such body corporate, including (without limitation) any such action by or on behalf of the Corporation or such body corporate to procure a judgment in its favour, and the Corporation will use its commercially reasonable efforts to obtain any approval or approvals necessary for such indemnification.

7. SECURITIES AND TRANSFERS

7.1 Securities and Transfers

Security certificates (and the form of transfer power on the reverse side thereof) will (subject to compliance with the Act) be in such form as the Directors may from time to time by resolution approve and, subject to the Act, such certificates will be signed manually by at least one Director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificates may be printed or otherwise mechanically reproduced thereon. Notwithstanding any change in the individuals holding an office between the time of actual signing and the issuance of any certificate and notwithstanding that an individual signing may not have held office at the date of issuance of such certificate, any such certificate so signed will be valid and binding upon the Corporation.

7.2 Registrar and Transfer Agent

The Directors may from time to time by resolution appoint or remove an agent to maintain a central securities register and branch securities registers for the Corporation.

7.3 Surrender of Security Certificates

Subject to the Act, no transfer of a security issued by the Corporation will be recorded or registered unless or until the security certificate representing the security to be transferred has been surrendered and cancelled or; if no security certificate has been issued by the Corporation in respect of such shares, unless or until a duly executed security transfer power in respect thereof has been presented for registration.

7.4 Replacement of Security Certificates

The Directors or any officer or agent designated by the Directors may in their discretion direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate claimed to be lost, destroyed or wrongfully taken, on such terms of indemnity, reimbursement of expenses and evidence of loss and of title as the Corporate Secretary (or, in the absence of or failure to act by the Corporate Secretary, the Directors) may from time to time prescribe, whether generally or in any particular case.

7.5 Joint Shareholders

The Corporation is not required to issue more than one share certificate in respect of shares held jointly by two or more persons and delivery of such certificate to one of such persons will be sufficient delivery to all of them.

8. DIVIDENDS

8.1 Dividend Cheques

A dividend payable in cash will be paid by cheque or electronic funds transfer drawn on the Corporation's bank accounts to the order of each Shareholder of the class or series of which it has been declared and mailed by prepaid ordinary mail to such Shareholder at such holder's recorded address or otherwise transferred to an account identified by the Shareholder, unless such holder otherwise directs in writing. In the case of joint holders the cheque will, unless such joint holders otherwise direct in writing, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, will 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.

8.2 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 will 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 Corporate Secretary (or, in the absence of or failure to act by the Corporate Secretary, the Directors) may from time to time prescribe, whether generally or in any particular case.

8.3 Unclaimed Dividends

Any dividend unclaimed after a period of one year from the date of which the same has been declared to be payable will be forfeited and will revert to the Corporation.

9. MEETINGS OF SHAREHOLDERS

9.1 Annual Meetings

The annual meeting of Shareholders will be held at such time in each year as the Directors may from time to time determine for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors and appointing auditors, and for the transaction of such other business as may properly be brought before the meeting.

9.2 Special Meetings

The Directors may call a special meeting of Shareholders at any time.

9.3 Place and Form of Meetings

Meetings of Shareholders will be held in such place in Alberta as the Directors determine. At the election of the Directors, Shareholders may participate in a Shareholder meeting by electronic means, telephone or other communication facility that permits all persons participating in the meeting to hear or otherwise communicate with each other, in accordance with applicable law, and a Shareholder participating in such a meeting is deemed to be present at the meeting. At the election of the Directors, the Shareholder meeting may occur exclusively by such means.

9.4 Notice of Meetings

Notice of the time and place of each meeting of Shareholders will be given, in the manner provided in Section 10.1 and within the time period prescribed by the Act or other applicable law, to each Director, to the auditors and to each Shareholder entitled to receive notice of the meeting. Notice of a meeting of Shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of Directors and re-appointment of the incumbent auditors will state the nature of such business in reasonable detail and will state the text of any special resolution to be submitted to the meeting.

9.5 Business at Annual or Special Meeting

- (a) No business may be transacted at an annual or special meeting of Shareholders other than business that is:
 - (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board;
 - (i) otherwise properly brought before the meeting at the direction of the Board; or
 - (ii) otherwise properly brought before the meeting by any shareholder who complies with the proposal procedures in Section 9.5(b).
- (b) For business to be properly brought before a meeting by a shareholder, the shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act, provided that any proposal that includes nominations for the election of Directors must comply with the requirements of Section 3.2.

9.6 Chair, Corporate Secretary and Scrutineers

The chair of any meeting of Shareholders will be the first mentioned of such of the following individuals as has been appointed, is present at the meeting and is a Director: Chair of the Board, Vice-Chair of the Board, Chief Executive Officer, President or a Vice-President. If no such individual is present within one hour from the time fixed for holding the meeting, the Shareholders present and entitled to vote will choose another Director to be Chair of the meeting and if no Director is present or if all of the Directors present decline to take the

chair then the Shareholders present and entitled to vote will choose an officer of the Corporation or one of their number to be the Chair of the meeting. If the Corporate Secretary of the Corporation is absent, the Chair will appoint some individual, who need not be a Shareholder, to act as secretary of the meeting. One or more scrutineers, who need not be Shareholders, may be appointed by the Chair, in the Chair's sole discretion.

9.7 Persons Entitled to be Present

The only persons entitled to be present at a meeting of Shareholders will be those Shareholders who are entitled to vote at such meeting, the Directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting.

9.8 Quorum

The quorum for a meeting of the Shareholders will be two persons, each of whom is either a Shareholder entitled to attend and vote at such meeting, or a proxyholder appointed by such a Shareholder and holding or representing not less than 10% of the issued shares of the Corporation enjoying voting rights at such meeting. If a quorum is present at the opening of a meeting, the Shareholders present in person or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present within one hour from the opening of a meeting of Shareholders, the Shareholders personally present or represented at the meeting may adjourn the meeting to a fixed time (which time will be not less than seven days or more than one month from the time of the adjourned meeting) and the same place as the adjourned meeting but may not transact any other business.

9.9 Proxies

Every Shareholder entitled to vote at a meeting of Shareholders may by means of a proxy appoint a proxy holder, or one or more alternate proxy holders, who need not be a Shareholder or Shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by such proxy. A proxy will be in writing executed by the Shareholder or an attorney authorized in writing and will conform with the requirements of the Act. A proxy is valid only at the meeting in respect of which it is given or at any adjournment thereof and may be revoked in accordance with the provisions of the Act.

9.10 Voting and Votes to Govern

At any meeting of Shareholders, every question will, unless otherwise required by the Articles or the By-laws, be determined by the majority of the votes cast on the question. In the case of an equality of votes either upon a show of hands or upon a ballot, the Chair of the meeting will not be entitled to a second or casting vote.

9.11 Show of Hands

Subject to applicable law, any question at a meeting of Shareholders will be decided by a show of hands unless a ballot thereon is required or demanded as provided by Section 9.12. Upon a show of hands every person who is present and entitled to vote will have one vote. Whenever a vote by show of hands will 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 will be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question. The result of the vote will be the decision of the Shareholders on the question, unless a ballot is demanded or required immediately after the show of hands.

9.12 Ballots

On any question proposed for consideration at a meeting of Shareholders, and whether or not a show of hands has been taken, any Shareholder or proxy holder entitled to vote at the meeting may require or demand a ballot. A ballot so required will be taken in such manner as the Chair will direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present will be entitled, in respect of the shares which that person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken as reported on by the scrutineers (if they have been appointed) will be the decision of the Shareholders upon the question.

9.13 Adjournment

If a meeting of Shareholders is adjourned for less than one month, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the meeting that has been adjourned.

10. NOTICES

10.1 Manner of Giving Notice

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Articles, the By-laws or otherwise to a Shareholder, Director, officer, auditor or member of a committee of Directors will be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to that person's recorded address or if mailed to that person's recorded address by prepaid mail or if sent to that person's recorded address by means of email, fax or any means of transmitted or recorded communication. A notice:

- (a) so delivered will be deemed to have been given when it is delivered personally or to the recorded address;
- (b) so mailed will be deemed to have been received as provided in the Act; and

- (c) so sent by any means of transmitted or recorded communication will be deemed to have been given when actually transmitted by the person giving such notice, or if dispatched or delivered to a communication company or its agency or its representative when such communication company or agency actually transmits such notice.

The Corporate Secretary will change or cause to be changed the recorded address of any Shareholder, Director, officer, auditor or member of a committee of the Directors in accordance with any information believed by him to be reliable.

10.2 Notice of Joint Shareholders

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

10.3 Omissions and Errors

The accidental omission to give any notice to any Shareholder, Director, officer, auditor or member of a committee of Directors or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof will not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

10.4 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a Shareholder or any other reason whatsoever, will become entitled to any share, will be bound by every notice in respect of such share which will have been duly given to the Shareholder from whom the Shareholder derives title to such share prior to the Shareholder'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 becoming so entitled) and prior to the Shareholder furnishing to the Corporation the proof of authority or evidence of the Shareholder's entitlement prescribed by the Act.

10.5 Waiver of Notice

Any Shareholder (or duly appointed proxy holder), Director, officer, auditor or member of a committee or Directors may at any time waive any notice, or waive or abridge the time for any notice, required to be given under any provision of the Act, the regulations thereunder, the Articles, the By-laws or otherwise and such waiver or abridgement will cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement will be in writing except a waiver of notice of a meeting of Shareholders or of the Directors which may be given in any reasonable manner.

11. INFORMATION AVAILABLE TO SHAREHOLDERS

11.1 Provision of Information

Except as provided by the Act, no Shareholder will 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 so communicate.

11.2 Inspection of Records

The Board may from time to time, subject to the 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 will be open to the inspection of Shareholders and no Shareholder will have any right to inspect any document, book, register or accounting record of the Corporation except as conferred by statute, the Articles, the By-laws or authorized by the Board or by a resolution of the Shareholders.

ADOPTED AND APPROVED by the Directors of the Corporation as of the 1st day of January, 1998 and confirmed by the Shareholders of the Corporation as of the 1st day of January, 1998, and as amended by the Directors of the Corporation on March 30, 2015 and confirmed by the Shareholders of the Corporation on May 14, 2015 as evidenced by the signatures of the Chief Executive Officer and Corporate Secretary endorsed below.

(signed) "Jim Rakievich"
President & CEO

(signed) "Peter Watson"
Corporate Secretary