

# STINGRAY DIGITAL GROUP INC.

## BY-LAW NO. 2015-1

By-law No.2015-1 conferring powers on the Board of Directors of Stingray Digital Group Inc. to implement and apply constraints on the issue, transfer and ownership of voting shares of Stingray Digital Group Inc.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this by-law and in notices or other written communications pertaining hereto, unless otherwise dictated by the context, the following expressions have the meanings ascribed to them respectively herein below:

“**Agent**” means a Person appointed to act on behalf of another;

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

“**Broadcasting Act**” means the *Broadcasting Act*, S.C. 1991, c. 11 and the regulations and directions promulgated thereunder, as amended from time to time;

“**Canada Evidence Act**” means the *Canada Evidence Act*, R.S.C. (1985), c. C-5 and the regulations promulgated thereunder, as amended from time to time;

“**Canadian**” shall have the meaning set forth in the Broadcasting Act or as specified in any regulation or direction made thereunder, as the same may be amended, supplemented or replaced, from time to time, including the Direction to the CRTC (*Ineligibility of Non-Canadians*) (SOR/97-192) made under the Broadcasting Act;

“**CBCA**” means the *Canada Business Corporations Act*, R.S.C. (1985), c. C-44 and the regulations made thereunder, as amended from time to time;

“**Corporation**” means Stingray Digital Group Inc.;

“**Declaration**” means a declaration within the meaning of subsection 2.3 of this by-law;

“**Depository**” means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation;

“**non-Canadian**” shall have the meaning set forth in the Broadcasting Act or as specified in any regulation or direction made thereunder, as the same may be amended, supplemented or replaced, from time to time, including the Direction to the CRTC (*Ineligibility of Non-Canadians*) (SOR/97-192) made under the Broadcasting Act;

“**Participant**” means a holder of Voting Shares or the Agent of such holder registered with the Depository;

**"Person"** means an individual, partnership, corporation, company, association, unincorporated organization, trust, joint venture or limited liability company;

**"Registration System"** means the services offered by the Depository;

**"Transfer Agent"** means CST Trust Company or any other corporation designated by the Board of Directors to act as transfer agent and registrar of the Corporation; and

**"Voting Share"** means a share that carries voting rights under all circumstances or by reason of an event that has occurred and is continuing and includes a security convertible into such a share and an exercisable option or right to acquire such a share or convertible security.

## **1.2 Interpretation**

Terms in this by-law not defined herein but defined in the CBCA have the meanings ascribed to them in the CBCA. Any definition in this by-law that could be interpreted in a manner that is inconsistent with the CBCA will be interpreted so as to be consistent therewith.

## **1.3 Rules of Construction.**

Except as may be otherwise specifically provided in this by-law and unless the context otherwise requires, in this by-law:

- 1.3.1 the division of this by-law into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this by-law;
- 1.3.2 words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- 1.3.3 the word "including" is deemed to mean "including without limitation";
- 1.3.4 any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- 1.3.5 any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- 1.3.6 whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a business day, such payment shall be made, action shall be taken or period shall expire on the next following business day.

## **2. DECLARATIONS**

### **2.1 Holder**

The Board of Directors may require, at all times, that any holder of Voting Shares of its share capital, the Agent of such holder, a Participant in whose name the Voting Shares of the Corporation are registered or the Depository, must provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the articles of the Corporation.

### **2.2 Transfer or Issue of Shares**

The Board of Directors may require, prior to accepting any transfer of or subscription for Voting Shares of the Corporation's share capital, that the prospective holder, the Agent of such holder, the Participant in whose name such Voting Shares are registered, or the Depository, provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the articles of the Corporation.

### **2.3 Declaration and Other Information**

In order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the articles of the Corporation, the Board of Directors may, in its entire discretion:

2.3.1 require a Person in whose name Voting Shares of the Corporation are registered, the Agent of such Person, the Participant in whose name such shares are registered, or the Depository to provide a statutory Declaration under the Canada Evidence Act or other applicable law concerning:

- (i) whether the shareholder is the beneficial owner of, or controls, Voting Shares of the Corporation or holds them for a beneficial owner;
- (ii) whether the shareholder is an associate of another shareholder;
- (iii) whether the shareholder or beneficial owner is a Canadian; and
- (iv) any further facts that the Board of Directors considers relevant;

2.3.2 require any Person seeking to have a transfer of a Voting Share registered in his name or to have a Voting Share issued to him to provide a Declaration similar to the Declaration a Person may be required to provide under paragraph 2.3.1; and

2.3.3 determine the circumstances in which any Declarations are required, their form and the times when they are to be provided.

## **2.4 Failure to Provide a Declaration or Any Other Information**

When a Person, the Agent of such Person, the Participant in whose name the Voting Shares of the Corporation are registered, or the Depository are required to provide a Declaration or any other information required pursuant to this by-law and fail to comply with such obligation, the Board of Directors may take the following measures until such Person, the Agent of such Person, the Participant, or the Depository has provided the Declaration or the information concerned:

- 2.4.1 refuse to recognize all ownership rights attributable to the Voting Shares, including the voting rights attached to such Voting Shares, to register a transfer of a Voting Share in his name or, as the case may be in the name of the Person for whom the Participant or the Agent is acting or to issue a Voting Share to such Person or the Person for whom the Agent or the Participant is acting;
- 2.4.2 where the Voting Shares concerned are registered with the Depository, regardless of whether the failure is attributable to the Depository or the Participant, order the Depository to exclude the Voting Shares of the Participant from the Registration System and to refuse any new request by the Participant for registration in the Registration System; or
- 2.4.3 take any other measure deemed necessary in order to give effect to the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA and the articles of the Corporation.

## **3. ADDITIONAL POWERS**

The Board of Directors may, when it deems it appropriate in order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the CBCA, the articles of the Corporation and this by-law:

- 3.1.1 name and sign any contract with third Persons, and particularly with the Transfer Agent and the Depository, namely in order to assist in obtaining and following-up on the Declarations and various information it requires as well as in applying the sanctions related to a Person's failure to comply with the CBCA, the articles of the Corporation, or this by-law, as the case may be; and
- 3.1.2 implement all control mechanisms and adopt all the procedures it may require from time to time, and in particular: (i) implement and adopt certificates of control of the Canadian or non-Canadian status of the holders of Voting Shares; and (ii) implement any specific compensation procedure in respect of the Voting Shares held by Canadians or non-Canadians and subject to the Registration System.

## **4. SHARE CERTIFICATES**

The Board of Directors is authorized to adopt and make, from time to time, all the amendments to the Corporation's share certificate forms, if any, and take any action with the Depository and or the Transfer Agent, if applicable, required to give effect to the provisions concerning the


restrictions on the issue, transfer and ownership of Voting Shares of the Corporation set out in the articles of the Corporation.

**5. GOVERNING LAW**

This by-law shall be interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

PASSED by the directors of the Corporation on May 25, 2015.

CONFIRMED by the shareholders of the Corporation on May 25, 2015.



Eric Boyko  
President and Chief Executive Officer

## STINGRAY DIGITAL GROUP INC.

### BY-LAW NO. 2015-2

A by-law relating generally to the nomination of persons for election of directors of Stingray Digital Group Inc. (the "Corporation").

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

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#### INTRODUCTION

1. The purpose of this By-Law No. 2015-2 (the "By-Law") is to establish the conditions and framework under which holders of record of Voting Shares may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, including without limitation setting forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

#### DEFINED TERMS

2. For purposes of this By-Law:
  - (a) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
  - (b) "Broadcasting Act" means the *Broadcasting Act*, S.C. 1991, Ch. 11, and the regulations and directions promulgated thereunder, as amended from time to time;
  - (c) "Canadian" shall have the meaning set forth in the Broadcasting Act or as specified in any regulation or direction made thereunder, as the same may be amended, supplemented or replaced, from time to time, including the Direction to the CRTC (*Ineligibility of Non-Canadians*) (SOR/97-192) made under the Broadcasting Act;
  - (d) "CBCA" means the *Canada Business Corporations Act* and the regulations thereunder, as from time to time amended, and every statute or regulation that may be substituted therefor and, in the case of such amendment or substitution, any reference in this By-Law shall be read as referring to the amended or substituted provisions;

- (c) **"Corporate Secretary"** means the Corporate Secretary of the Corporation;
- (f) **"Multiple Voting Shares"** means the multiple voting shares of the Corporation;
- (g) **"public announcement"** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com);
- (h) **"Representatives"** of a person means the affiliates and associates of such person, all persons acting jointly or in concert with such person or any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and **"Representative"** means any one of them;
- (i) **"Special Shares"** means the special shares of the Corporation;
- (j) **"Subordinate Voting Shares"** means the subordinate voting shares of the Corporation;
- (k) **"Variable Subordinate Voting Shares"** means the variable subordinate voting shares of the Corporation; and
- (l) **"Voting Shares"** means the Multiple Voting Shares, the Subordinate Voting Shares, the Variable Subordinate Voting Shares and the Special Shares in the share capital of the Corporation and includes a security currently convertible into such a share and currently exercisable options and rights to acquire such shares or such a convertible security.

### **NOMINATIONS OF DIRECTORS**

3. Subject to the applicable provisions of the CBCA, the articles of the Corporation (as may be amended from time to time), and the terms of any agreement between shareholders of the Corporation and the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the **"Board"**) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with the applicable provisions of the CBCA, or a requisition of a shareholders' meeting by one or more shareholders made in accordance with the applicable provisions of the CBCA; or
  - (c) by any person (a **"Nominating Shareholder"**) who:

- (A) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this By-Law and at the close of business 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 beneficially owns shares that are entitled to be voted at such meeting; and
  - (B) complies with the notice procedures set forth below in this By-Law.
- 4. In addition to any other applicable requirements, and subject to the terms of any agreement between shareholders of the Corporation and the Corporation, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 5 below) and in proper written form (in accordance with paragraph 6 below) to the Corporate Secretary at the principal executive office of the Corporation.
- 5. To be timely, a Nominating Shareholder's notice to the Corporate Secretary must be made:
  - (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than the close of business on the thirtieth (30th) day and not earlier than the opening of business on the sixtieth (60th) day prior to the date of the annual meeting of shareholders; *provided, however*, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date, and
  - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), 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.
- 6. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary must be in writing and must set forth:
  - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "Proposed Nominee"):
    - (A) the name, age, business address and residential address of the Proposed Nominee;
    - (B) the principal occupation or employment of the Proposed Nominee for the past five years;



- (C) the status of such Proposed Nominee as a "resident Canadian" (as such term is defined in the CBCA);
  - (D) the status of such Proposed Nominee as a Canadian (unless the provisions contained in or made under the Broadcasting Act requiring that not less than 80% of the directors of a corporation holding a licence to operate a broadcasting undertaking be Canadian are repealed and not superseded or replaced with other similar provisions);
  - (E) each class or series and number of securities in the capital of the Corporation which are, directly or indirectly, owned beneficially or of record by, or under the control or direction of, the Proposed Nominee and his or her Representatives as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (F) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "Arrangements"), including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any of his or her Representatives and any Nominating Shareholder or any of its Representatives; and
  - (G) any other information relating to the Proposed Nominee or his or her associates or affiliates 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 CBCA and Applicable Securities Laws, provided that any such additional information, if requested or received, shall be made publicly available to shareholders of the Corporation.
- (b) as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:
- (A) the name, age, business address and, if applicable, residential address of such person;
  - (B) each class or series and number of securities in the capital of the Corporation which are, directly or indirectly, owned beneficially or of record by, or under the control or direction of, such person and its Representatives as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and the principal amount and the date(s) on which such securities were acquired;

- (C) full particulars regarding (i) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares of the Corporation, and (ii) any other Arrangement of such person or any of its Representatives relating to the voting of any shares of the Corporation or the nomination of any person(s) to the Board;
- (D) full particulars regarding their interests in, or rights or obligations associated with, any Arrangement of such person or any of its Representatives, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such person or any of its Representatives in a security of the Corporation or the economic exposure of any such person or any of its Representatives to the Corporation;
- (E) full particulars regarding any Arrangement, including without limitation financial, compensation and indemnity related Arrangements, between the Nominating Shareholder or any Representative of the Nominating Shareholder and any Proposed Nominee or any of its Representatives;
- (F) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the applicable shareholders' meeting to propose such nomination;
- (G) a representation as to whether such person or any of its Representatives intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
- (H) any other information relating to such person or any of its Representatives 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 CBCA and Applicable Securities Laws, provided that any such additional information, if requested or received, shall be made publicly available to shareholders of the Corporation.

7. The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee of the Board, with respect to the independence of such Proposed Nominee, the status of such Proposed Nominee as a Canadian or any other relevant criteria for eligibility (including any Applicable Securities Laws' or stock exchange requirements),

or that could be material to a reasonable shareholder's understanding of the independence or eligibility, or lack thereof, of such Proposed Nominee.

8. Unless otherwise specified in this By-Law, all information to be provided in a timely notice pursuant to paragraph 6 above shall be provided as of the date of such notice. If requested by the Corporation, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the record date for the meeting of shareholders to which such notice relates and the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.
9. For the avoidance of doubt, the procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation. No person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this By-Law; *provided, however*, that nothing in this By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the CBCA.
10. Notwithstanding any other provision of this By-Law or any other by-law of the Corporation, any notice or other document or information required to be given to the Corporate Secretary pursuant to this By-Law may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary 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 to the Corporate Secretary at the address of the principal executive office of the Corporation, emailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day in the Province of Québec or later than 5:00 p.m. Montréal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day in the Province of Québec.
11. Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive all or any of the requirements of this By-Law.
12. The chair of the meeting shall have the duty and the power 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 provisions, to declare that such defective nomination shall be disregarded.

#### EFFECTIVE DATE

13. This By-Law was approved and adopted by the Board on May 25, 2015 (the "Effective Date") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the

foregoing, if this By-Law is not approved by ordinary resolution of the shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this By-Law shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

**GOVERNING LAW**

14. This By-Law shall be interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

PASSED by the directors of the Corporation on May 25, 2015.

CONFIRMED by the shareholders of the Corporation on May 25, 2015.

  
Eric Boyko  
President and Chief Executive Officer

**BY-LAW NUMBER 2015-3**

**of**

**STINGRAY DIGITAL GROUP INC./ GROUPE STINGRAY DIGITAL INC.**

**(the "Corporation")**

being a by-law relating generally to the transaction  
of the business and affairs of the Corporation

**ARTICLE 1**

**INTERPRETATION**

SECTION 1.01      DEFINITIONS. In this by-law of the Corporation, unless the context otherwise requires:

"appoint" includes "elect" and vice versa;

"articles" means the articles of amalgamation of the Corporation attached to the certificate of amalgamation dated February 4, 2011, and as from time to time further amended or restated;

"board" or "board of directors" means the board of directors of the Corporation;

"Broadcasting Act" means the Broadcasting Act, S.C. 1991, c. 11 and the regulations and directions promulgated thereunder, as amended from time to time;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Canadian" shall have the meaning set forth in the Broadcasting Act or as specified in any regulation or direction made thereunder, as the same may be amended, supplemented or replaced, from time to time, including the *Direction to the CRTC (Ineligibility of Non-Canadians)* (SOR/97-192) made under the Broadcasting Act;

"CBCA" means the *Canada Business Corporations Act*, any statute that may be substituted therefor, and the regulations made thereunder, as amended from time to time;

"Corporation" means the corporation amalgamated by certificate of amalgamation under the CBCA and named STINGRAY DIGITAL GROUP INC. – GROUPE STINGRAY DIGITAL INC.;

"meeting of shareholders" means an annual meeting of shareholders or a special meeting of shareholders;

"non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada);

“**officer**” means an individual appointed as an officer under the CBCA, the chairperson of the board, the lead director of the board, the president, a vice-president, the secretary, the treasurer, the comptroller, the general counsel, the general manager, a managing director or any other individual who performs functions for the Corporation similar to those normally performed by an individual occupying any of those offices;

“**recorded address**” means in the case of a shareholder his latest address as recorded in the securities register; and 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 are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his latest address as shown in the records of the Corporation;

“**Related Body**” means any corporation, company or other body corporate, partnership, joint venture, trust, association, unincorporated organization or any other entity recognized by law in which the Corporation is a direct or indirect shareholder, partner, joint venture, associate or beneficiary, as the case may be;

“**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.01, or by a resolution passed pursuant thereto; and

“**Stock Exchange**” means, at any time, the Toronto Stock Exchange and any other stock exchange on which any securities of the Corporation are listed for trading at the applicable time.

Save as aforesaid, words and expressions defined in the CBCA have the same meanings when used herein or in any other by-law.

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; and a reference to a section means that section in the by-laws in which such section appears.

In the case of any conflict between the articles and the provisions of this or any other by-law the provisions of the articles shall prevail.

## ARTICLE 2

### BUSINESS OF THE CORPORATION

SECTION 2.01      REGISTERED OFFICE. Until changed in accordance with the CBCA, the address of the registered office of the Corporation will be within the province specified in the articles or within articles of amendment changing the province in which its registered office is situated.

SECTION 2.02      EXECUTION OF INSTRUMENTS. Deeds, documents, bonds, debentures, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by one person who holds one of the following offices: chairperson of the board, lead director of the board (if any), president, vice-president, secretary, treasurer, assistant-secretary or assistant-treasurer or director or any other office created by by-

law or by resolution of the board. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal, if any, to any instrument requiring the same.

SECTION 2.03 BANKING AND FINANCIAL ARRANGEMENTS. The banking and financial business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking and financial business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

SECTION 2.04 VOTING RIGHTS IN OTHER BODIES CORPORATE. The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the signing officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

SECTION 2.05 SHAREHOLDER VOTE. In the event an approval of the Corporation's shareholders is required pursuant to any constituting document of a Related Body or any directors or shareholders resolution or other decision of a Related Body, the Corporation shall seek a shareholder vote thereon in accordance with the applicable provisions of the CBCA and the Corporation's shareholders' approval shall be deemed to have been given or withheld in accordance with the provisions of the CBCA relating to the Corporation's shareholders' approval sought.

SECTION 2.06 DISSENT RIGHT. In the event a vote of the Corporation's shareholders is sought pursuant to Section 2.05, the Corporation's shareholders may exercise a right of dissent in the manner provided for in the CBCA subject to applicable law, including, without restricting the generality of the foregoing, rules relating to issuer bids in the event more than 20% of the Corporation's shareholders exercise such right.

SECTION 2.07 SOLICITATION OF PROXIES. The Corporation shall solicit proxies and provide proxy statements for all meetings of shareholders in the manner provided in the CBCA, and, in the event that securities of the Corporation are listed on a Stock Exchange, shall file copies of such proxy solicitation in accordance with the applicable regulatory and Stock Exchange requirements.

SECTION 2.08 WITHHOLDING INFORMATION FROM SHAREHOLDERS. Subject to the provisions of the CBCA, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the board, it would be inexpedient in the interests of the shareholders or the Corporation to

communicate to the public. The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right of inspecting any account, record or document of the Corporation except as conferred by the CBCA or authorized by the board or by resolution passed at a general meeting of shareholders.

**SECTION 2.09      DECLARATIONS.** Any officer of the Corporation or any other person appointed for the purpose by resolution of the board is authorized and empowered to appear and make answer for, on behalf and in the name of the Corporation, to writs, orders and interrogatories upon articulated facts issued out of any court and to declare for, on behalf and in the name of the Corporation, any answer to writs of attachment by way of garnishment or otherwise and to make all affidavits and solemn declarations in connection therewith or in connection with any and all judicial proceedings. Any such officer or other person may make demands of abandonment or petitions for winding-up or bankruptcy orders upon any debtor of the Corporation, may attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith, and may generally do all such things in respect thereof as he deems to be in the best interests of the Corporation.

### **ARTICLE 3**

#### **BORROWING AND SECURITIES**

**SECTION 3.01      BORROWING POWER.** Without limiting the borrowing powers of the Corporation as set forth in the CBCA or in the articles, the board may from time to time:

- (a) borrow money on the credit of the Corporation and limit or increase the amount to be borrowed;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness, guarantees or securities of the Corporation, whether secured or unsecured;
- (c) give guarantees on behalf of the Corporation to secure performance of an obligation of any person or give, directly or indirectly, financial assistance to any person on behalf of the Corporation by means of a loan, guarantee or otherwise; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any of the real or personal, moveable or immoveable property of the Corporation, currently owned or subsequently acquired, including book debts, rights, powers, franchises and undertakings, to secure any present or future debt obligations or any money borrowed or other debt or liability of the Corporation or of any other person, including any bonds, debentures, notes, debenture stock, other evidences of indebtedness, guarantees or securities of the Corporation which it is by law entitled to issue.



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

SECTION 3.02      DELEGATION. The directors may by resolution, delegate all or any of the powers conferred on the board by Section 3.01 or by the CBCA to a director, a committee of directors or any officer to such extent and in such manner as the directors shall determine at the time of each such resolution.

## ARTICLE 4

### DIRECTORS

SECTION 4.01      NUMBER OF DIRECTORS AND QUORUM. Subject to the terms of any agreement between shareholders of the Corporation and the Corporation, the board shall consist of such fixed number, or minimum and maximum number, of directors as may be set out in the articles. In no event shall the board consist of less than three (3) directors. Where the articles provide for a minimum and maximum number of directors, the board may fix, from time to time, subject to the terms of any agreement between shareholders of the Corporation and the Corporation, and within the aforesaid minimum and maximum number of directors, the precise number of directors which shall comprise the board. In no event shall such aforesaid precise number of directors be less than three (3).

The directors may, from time to time, fix by resolution the quorum for meetings of directors, but until otherwise fixed, in order to transact business at a meeting of the board:

- (a) at least a majority of directors then in office shall be present; and
- (b) subject to the provisions of Section 4.06, at least 25% of the directors present must be "resident Canadians" as defined in the CBCA.

Any meeting of directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws of the Corporation for the time being vested in or exercisable by the directors generally.

SECTION 4.02      QUALIFICATION. No person shall be qualified for election as a director if he is less than eighteen (18) years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareholder. At least twenty-five percent (25%) of the directors shall be "resident Canadians" as defined in the CBCA, subject to the exceptions provided for in the CBCA (including that if a corporation has less than four (4) directors, at least one (1) director must be a "resident Canadian"), and at least 80% of the directors shall be Canadian, *unless* the provisions contained in or made under the Broadcasting Act requiring that not less than 80% of the directors of a corporation holding a licence to operate a broadcasting undertaking be Canadian are repealed and not superseded or replaced with other similar provisions.

SECTION 4.03      ELECTION AND TERM. The election of directors shall take place at each annual meeting of shareholders at the close of which all the directors then in office shall

cease to hold office, but, if qualified, shall be eligible for re-election at that meeting. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. The election shall be by resolution. If an election of directors is not held at any such meeting of shareholders, the incumbent directors shall continue in office until their successors are elected.

In addition to filling vacancies on the board of directors, the directors may at any time, without exceeding the number of directors provided by the Articles and subject to the terms of any agreement between shareholders of the Corporation and the Corporation, appoint one or more additional directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third (1/3) of the number of directors elected at the previous annual meetings of shareholders.

#### SECTION 4.04      CEASING TO HOLD OFFICE.

A director ceases to hold office when he dies; when he is removed from office by the shareholders in accordance with the provisions of the CBCA; when he ceases to be qualified for election as a director; or when his written resignation is received by the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

#### SECTION 4.05      VACANCIES.

Subject to the CBCA and to the terms of any agreement between shareholders of the Corporation and the Corporation, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or the minimum or maximum number of directors or a failure to elect the number or minimum number of directors provided for in the articles. In the absence of a quorum of the board, or if there has been a failure to elect the number or minimum number of directors provided for in the articles, subject to the terms of any agreement between the shareholders of the Corporation and the Corporation, the board may call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting. Where there is a vacancy in the board, the remaining directors may exercise all the authorities, powers and discretions of the board so long as a quorum remains in office.

#### SECTION 4.06      CANADIAN DIRECTORS PRESENT AT MEETING.

The board, other than the board of a corporation referred to in subsection 105(4) of the CBCA, shall not transact business at a meeting, other than filling a vacancy in the board arising otherwise than by an increase in the number or the minimum or maximum number of directors or from a failure to elect the number or minimum number of directors required by the articles, unless:

- (a) if the Corporation is subject to subsection 105(3) of the CBCA, at least twenty-five percent (25%) of the directors present are "resident Canadians" as defined in the CBCA or, if the Corporation has less than four (4) directors, at least one (1) of the directors present is a "resident Canadian" as defined in the CBCA; or

- (b) if the Corporation is subject to subsection 105(3.1) of the CBCA, a majority of directors present are "resident Canadians" as defined in the CBCA or if the Corporation has only two (2) directors, at least one (1) of the directors present is a "resident Canadian" as defined in the CBCA.

Notwithstanding the above, directors may transact business at a meeting of directors where the number of "resident Canadian" (as defined in the CBCA) directors, required under the above, is not present if:

- (a) a "resident Canadian" (as defined in the CBCA) director who is unable to be present approves in writing or by telephonic, electronic or other communication facility the business transacted at the meeting; and
- (b) the required number of "resident Canadian" (as defined in the CBCA) directors would have been present had that director been present at the meeting.

SECTION 4.07      PARTICIPATION IN MEETINGS. If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means is deemed to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

SECTION 4.08      PLACE OF MEETINGS. Meetings of the board may be held at any place in or outside Canada.

SECTION 4.09      CALLING OF MEETINGS. Meetings of the board shall be held from time to time and at such place as the board, the chairperson of the board, the lead director of the board (if any), the chairperson of the executive committee (if any) or any two directors may determine.

SECTION 4.10      NOTICE OF MEETING OR WAIVER OF NOTICE. Notice of the time and place of each meeting of the board shall be given in the manner provided in Section 12.01 to each director not less than twenty-four (24) hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the CBCA requires such purpose or business to be specified. A director may in any manner, whether before, during or after a meeting of directors, waive notice of or otherwise consent to a meeting of directors; and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. No action taken at any meeting of the board shall be invalidated by the accidental failure to give notice or sufficient notice thereof to any director.

SECTION 4.11      FIRST MEETING OF NEW BOARD. Provided a quorum of directors is present, each board (having exclusively newly elected board members) may without notice hold

its first meeting immediately following the meeting of shareholders at which such board is elected.

SECTION 4.12      ADJOURNED MEETING. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

SECTION 4.13      REGULAR MEETINGS. The board may fix the time and place for regular meetings of the board. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the CBCA requires the purpose thereof or the business to be transacted thereat to be specified.

SECTION 4.14      CHAIRPERSON. The chairperson of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairperson of the board, the lead director of the board (if any), or the chairperson of the executive committee (if any). If no such officer is present, the directors present shall choose one of their numbers to be chairperson.

SECTION 4.15      VOTES TO GOVERN. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of equality of votes, the chairperson of the meeting shall not have a second or casting vote.

SECTION 4.16      CONFLICT OF INTEREST. A director or officer 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 transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the CBCA. Any such contract or transaction or proposed contract or transaction shall be referred to the board or the shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the CBCA.

SECTION 4.17      REMUNERATION AND EXPENSES. The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

## ARTICLE 5

### COMMITTEES

SECTION 5.01 COMMITTEES OF DIRECTORS. The board may appoint one or more committees of directors, however designated, and delegate to such committee or committees any of the powers of the board except those which, under the CBCA, a committee of directors has no authority to exercise.

SECTION 5.02 EXECUTIVE COMMITTEE. The board may designate one of the committees appointed by it as the executive committee. It shall comprise at least three (3) members who shall remain in office at the pleasure of the board and while still directors. It shall, subject to Section 5.01, be vested with all the powers and authority of the board between meetings thereof. All acts and proceedings of the executive committee shall be reported to the board at the next meeting thereof, but any right granted or obligation incurred pursuant to the authority of the executive committee shall be treated as valid and binding upon the Corporation.

SECTION 5.03 AUDIT COMMITTEE. The board shall elect from among its number an audit committee to be composed of at least three (3) directors, each of which shall be independent for the purposes of all applicable regulatory and Stock Exchange requirements. Members of the audit committee shall remain in office at the pleasure of the board and while still directors. The audit committee shall have the powers and duties provided or required by the rules of the CBCA, of any Stock Exchange upon which the securities of the Corporation are listed and/or of any relevant securities regulatory authority.

SECTION 5.04 TRANSACTION OF BUSINESS. Subject to the provisions of Section 4.07, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of a committee of directors may be held at any place in or outside Canada.

SECTION 5.05 PROCEDURE. Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure.

## ARTICLE 6

### OFFICERS

SECTION 6.01 APPOINTMENT. The board may from time to time appoint a chairperson of the board, a lead director of the board (if any), a chairperson of the executive committee (if any), a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the CBCA, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 6.02,

an officer may be but need not be a director or an employee, and one person may hold more than one office.

SECTION 6.02 CHAIRPERSON OF THE BOARD, LEAD DIRECTOR AND CHAIRPERSON OF THE EXECUTIVE COMMITTEE. The chairperson of the board, the lead director of the board (if any) and the chairperson of the executive committee (if any) shall each be chosen from among the directors and, if appointed, shall have such powers and duties as the board may specify.

SECTION 6.03 PRESIDENT, VICE-PRESIDENT OR VICE-PRESIDENTS. The President and the vice-president or vice-presidents shall have such powers and duties as the board may specify.

SECTION 6.04 SECRETARY. Except as may be otherwise determined from time to time by the board, the secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.

SECTION 6.05 POWERS AND DUTIES OF OTHER OFFICERS. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

SECTION 6.06 VARIATION OF POWERS AND DUTIES. The board may from time to time and subject to the provisions of the CBCA, vary, add to or limit the powers and duties of any officer.

SECTION 6.07 TERM OF OFFICE. The board, in its discretion, may remove and discharge any or all the officers of the Corporation either with or without cause at any meeting called for that purpose and may elect or appoint others in their place or places. Any officer or employee of the Corporation, not being a member of the board, may also be removed and discharged, either with or without cause, by the chairperson of the board, the lead director (if any), the chairperson of the executive committee (if any) or president. If, however, there be a contract with an officer or employee derogating from the provisions of this section such removal or discharge shall be subject to the provisions of such contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the officer's earlier resignation or death.

SECTION 6.08      TERMS OF ENGAGEMENT AND REMUNERATION. The terms of engagement and the remuneration of officers appointed by the board shall be determined by it from time to time.

SECTION 6.09      CONFLICT OF INTEREST. An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with Section 4.16.

SECTION 6.10      AGENTS AND ATTORNEYS. Subject to applicable law, the board, the chairperson of the board, the lead director (if any), the chairperson of the executive committee (if any) or the president or any person delegated by any of them shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION 6.11      FIDELITY BONDS. The board, the chairperson of the board, the lead director (if any), the chairperson of the executive committee (if any) or the president or any person delegated by any of them may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

## ARTICLE 7

### PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 7.01      LIMITATION OF LIABILITY. No director or officer shall be liable for the acts, receipts, neglect or default of any other person including any director or officer or employee or agent, or for joining in any receipt or acts 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 or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, extra-contractual or tortious acts of any person with whom any of the moneys, securities or other property of the Corporation shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which may arise out of the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default or gross negligence; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the mandatory provisions of the CBCA and the regulations thereunder or in accordance with applicable law or from liability for any breach thereof.

SECTION 7.02      INDEMNITY. The Corporation shall, unless the board shall otherwise determine in any particular case, indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer or an individual acting in a similar capacity, of another entity to the maximum extent not prohibited by the CBCA.

SECTION 7.03      INSURANCE. The Corporation may purchase and maintain such insurance for the benefit of an individual referred to in Section 7.02 against any liability incurred by the individual, in the individual's capacity set forth in Section 7.02.

## ARTICLE 8

### SHARES

SECTION 8.01      ALLOTMENT. Subject to the articles, shares of the Corporation may be issued at such times and to such persons and for such consideration as the board may determine and the board may from time to time allot or grant options, warrants, or other rights to purchase any of the shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the CBCA.

SECTION 8.02      COMMISSIONS. The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

SECTION 8.03      REGISTRATION OF TRANSFER. Subject to the provisions of the CBCA, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, or, if no share certificate has been issued by the Corporation in respect of such share, unless or until either: (a) a duly executed transfer in respect thereof has been presented for registration, or (b) the transfer of ownership is conducted electronically in accordance with the provisions of an electronic, book-entry, direct registration service or other non-certificated entry or position maintained by the registrar and/or transfer agent of such shares; in each case, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, and upon payment of all applicable taxes and any fees prescribed by the board.

SECTION 8.04      TRANSFER AGENTS, REGISTRARS AND DIVIDEND DISBURSING AGENTS. The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers. The board may also from time to time appoint a dividend disbursing agent to disburse dividends. One person may be appointed to any number of the aforesaid positions. The board may at any time terminate any such appointment.

SECTION 8.05      CONCLUSIVENESS OF SECURITIES REGISTER. Subject to the provisions of the CBCA, the Corporation shall treat the person in whose name any share is registered in the securities register as absolute owner of such share with full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.



SECTION 8.06      SHARE CERTIFICATES. Pursuant to the CBCA, every registered holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate or a non-transferable written acknowledgment of his right to obtain such share certificate in respect of the number and class or series of shares held by him as shown on the securities register. The shares of the Corporation shall be uncertificated shares that may be evidenced by an electronic, book-entry, direct registration service or other non-certificated entry or position maintained by the registrar and/or transfer agent of such shares or, if required, shall be represented by share certificates, or a combination of both. Share certificates, if required, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:

- (a) a director or officer of the Corporation;
- (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
- (c) a trustee who certifies it in accordance with a trust indenture.

and need not be under the corporate seal.

SECTION 8.07      ELECTRONIC, BOOK-ENTRY OR OTHER NON-CERTIFICATED REGISTERED POSITIONS. For greater certainty, but subject to the CBCA, a registered holder of shares may have his holdings of shares of the Corporation evidenced by an electronic, book-entry, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a share certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its registrar and/or transfer agent (if any). This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-entry, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a share certificate. The Corporation and its registrar and/or transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-entry, direct registration system or other non-certificated means.

SECTION 8.08      REPLACEMENT OF SHARE CERTIFICATES. Where the owner of a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new share certificate in place of the original share certificate of the owner:

- (a) so requests before the Corporation has notice that the share certificate has been acquired by a bona fide purchaser;
- (b) furnishes the Corporation with a sufficient indemnity bond, if required by the Corporation; and

(c) satisfies any other reasonable requirements imposed by the Corporation.

SECTION 8.09 JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

SECTION 8.10 DECEASED SHAREHOLDERS. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon or other distributions in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

## ARTICLE 9

### DIVIDENDS AND RIGHTS

SECTION 9.01 DIVIDENDS. Subject to the provisions of the CBCA, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

SECTION 9.02 PAYMENT. A dividend payable in cash shall be paid, at the Corporation's option, directly or indirectly, by (a) wire transfer or (b) cheque to the order of each registered holder of shares of the class or series in respect of which such dividend has been declared, and (i) sent, if by wire transfer, to such registered holder as per the wire instructions provided by such holder in the Corporation's securities register or (ii) mailed, if by cheque, by pre-paid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders, the wire transfer or cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and transferred to them as per the wire instructions, or mailed to them at their recorded address. The issuance of the wire transfer or mailing of such cheque as aforesaid, unless the same is not paid on due presentation on or after the applicable dividend payment date, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

SECTION 9.03 NON-RECEIPT OF CHEQUES. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

SECTION 9.04 RECORD DATE FOR DIVIDENDS AND RIGHTS. The board may fix in advance a date, preceding by not more than sixty (60) days the date for the payment of any

dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

SECTION 9.05        UNCLAIMED DIVIDENDS. Subject to applicable law, any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

## ARTICLE 10

### MEETINGS OF SHAREHOLDERS

SECTION 10.01        ANNUAL MEETINGS. The annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.03, at such place as the board or failing it, the chairperson of the board, the lead director of the board (if any) or the chairperson of the executive committee (if any) may from time to time determine, for the purpose of considering the financial statements and reports required by the CBCA to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

SECTION 10.02        SPECIAL MEETINGS. The board, the chairperson of the board, the lead director (if any) or the chairperson of the executive committee (if any) shall have power to call a special meeting of shareholders at any time.

SECTION 10.03        PLACE OF MEETINGS. Meetings of shareholders shall be held at the registered office of the Corporation or, if the board shall so determine, at some other place in Canada.

SECTION 10.04        NOTICE OF MEETINGS. Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12.01 not less than twenty-one (21) nor more than sixty (60) days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. In the event that securities of the Corporation are listed on a Stock Exchange, notice of the annual meeting of shareholders shall also be given to such Stock Exchange and any other applicable regulatory authority in the manner provided in Section 12.01. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and the text of any special resolution or by-law to be submitted to meeting. A shareholder may in any manner either before, during or after a meeting of shareholders waive notice of or otherwise consent to a meeting of shareholders and attendance at a meeting of shareholders is a waiver of notice of the meeting, except where a

shareholder attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

SECTION 10.05      CHAIRPERSON, SECRETARY AND SCRUTINEERS. The chairperson of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairperson of the board, lead director of the board (if any), chairperson of the executive committee (if any), president or a vice-president. If no such officer is present within fifteen (15) minutes after the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson of the meeting. If the secretary and/or each assistant-secretary of the Corporation are absent, the chairperson of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson of the meeting.

SECTION 10.06      PERSONS ENTITLED TO BE PRESENT. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the CBCA or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

SECTION 10.07      QUORUM. Subject to the articles, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled, and holding or representing the holder or holders of shares carrying not less than fifteen percent (15%) of the total number of votes attached to the issued shares of the Corporation for the time being enjoying voting rights at such meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

If a quorum is not present at the opening of a meeting of shareholders, the shareholders present in person and entitled to be counted for the purpose of forming a quorum shall have power to adjourn the meeting from time to time to a fixed time and place without notice other than announcement at the meeting until a quorum shall be present, subject to the provisions of the CBCA, the articles and Section 10.15 of this by-law. At any such adjourned meeting, provided a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

SECTION 10.08      RIGHT TO VOTE. The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of the CBCA and the articles.

SECTION 10.09      PROXIES. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the CBCA.

SECTION 10.10 TIME FOR DEPOSIT OF PROXIES. The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof prior to the time of voting.

SECTION 10.11 JOINT SHAREHOLDERS. If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

SECTION 10.12 VOTES TO GOVERN. At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

SECTION 10.13 SHOW OF HANDS. Subject to the provisions of the CBCA, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

SECTION 10.14 BALLOTS. On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson of the meeting shall 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 shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the CBCA or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

SECTION 10.15 ADJOURNMENT. Subject to the articles, if a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as required by the CBCA.

SECTION 10.16      RESOLUTION IN WRITING. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the CBCA.

## ARTICLE 11

### DIVISIONS AND DEPARTMENTS

SECTION 11.01      CREATION AND CONSOLIDATION OF DIVISIONS. The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

SECTION 11.02      NAME OF DIVISIONS. Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name.

## ARTICLE 12

### NOTICES

SECTION 12.01      METHOD OF GIVING NOTICES. Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the CBCA, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board or to a regulatory authority or a Stock Exchange (if applicable) shall be given in any manner permitted by the CBCA or by the applicable rules of such regulatory authority or such Stock Exchange (if applicable), and creation or provision of an electronic notice is satisfactory. The secretary or assistant-secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

SECTION 12.02      NOTICE TO JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them. The address to be used for the purpose of giving notices shall be the recorded address.

SECTION 12.03      COMPUTATION OF TIME. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

SECTION 12.04      UNDELIVERED NOTICES. If any notice given to a shareholder pursuant to Section 12.01 is returned on two (2) consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

SECTION 12.05      OMISSIONS AND ERRORS. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

SECTION 12.06      PERSONS ENTITLED TO SHARES BY DEATH OR OPERATION OF LAW. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement as provided in the CBCA.

SECTION 12.07      WAIVER OF NOTICE. Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the CBCA, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or committee thereof which may be given in any manner.

## ARTICLE 13

### FISCAL YEAR

SECTION 13.01      FISCAL YEAR. The financial period of the Corporation shall terminate on such day in each year as the board of directors may from time to time determine.

ARTICLE 14

EFFECTIVE DATE

SECTION 14.01 EFFECTIVE DATE. This by-law is effective from the date hereof and shall continue to be effective unless amended by the directors until the next meeting of shareholders of the Corporation, whereat if same is confirmed or confirmed as amended, this by-law shall continue in effect in the form in which it was so confirmed.

ENACTED ON May 25, 2015.

CONFIRMED ON May 25, 2015.

  
Eric Boyko  
President and Chief Executive Officer