AMENDED AND RE-STATED BY-LAW NO. 1

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

RICHARDS OIL & GAS LIMITED

BE IT 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), R.S.A. 2000, c. B-9, 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 and all other By-laws of the Corporation from time to time in force and effect;

(f) "Corporation" means Richards Oil & Gas Limited;

(g) "directors" means those persons who have been duly elected or appointed from time to time to act as directors of the Corporation; and

(h) "recorded address" means, in the case of a shareholder, his 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, his latest address as recorded in the records of the Corporation.

Save as mentioned, words and expressions defined in the Act have the same meaning when used herein and words importing the singular gender 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.

2. Business of the Corporation

2.1 **Corporate seal.** The corporate seal of the Corporation shall be in the form impressed on the margin in the copy of this By-law in the records of the Corporation or as determined from time to time by resolution of the directors.

2.2 **Financial year.** The financial year of the Corporation shall terminate on such date as may be determined from time to time by resolution of the directors.

2.3 **Execution of instruments.** The corporate seal shall be affixed to all documents requiring execution under the corporate seal of the Corporation by any one of the President, Vice-President or Secretary-Treasurer, or by such director or officer of the Corporation, or such other person or persons 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 shall be executed by any one of the President, Vice-President and Secretary-Treasurer, or by such director or officer of the Corporation, or such other person or persons as may be authorized, from time to time, by the Board.

2.4 **Banking arrangements.** The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the directors. Such banking business or any part thereof shall 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 shall be exercised. The person or persons designated in paragraph 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 shall be exercised.

2.6 **Reporting Issuer.** Notwithstanding the provisions contained in this By-law, in the event the Corporation lists any of its securities on a stock exchange in any jurisdiction or otherwise becomes a reporting issuer or the equivalent within the meaning of applicable securities laws, any requirement of the rules, regulations and policies of the applicable stock exchanges or other securities regulators having jurisdiction and any provision of any other statute or regulation applicable to the Corporation that is inconsistent with any provision of this By-law will prevail over this By-law.

3. Directors

3.1 **Quorum.** Subject always to any provisions to the contrary in the Articles or any amendments thereto, the quorum for the transaction of business at any meeting of the directors shall consist of a majority of the minimum number of directors specified in the Articles or such greater number as the directors may from time to time by resolution determine. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

3.2 **Election and term.** The election of directors shall take place at each annual meeting of the shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. The election shall be by ordinary resolution. A director need not be a shareholder of the Corporation.

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 paragraph 3.5.

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 shall 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 shall 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 shall be effective from and relate back to the date stated thereon.

3.7 **Meetings by telephone.** If all the directors consent, a director may participate in a meeting of the directors or of a committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors and of committees of the directors held while a director holds office.

3.8 **Place of meetings.** Meetings of the directors or of any committee of directors may be held at any place in or outside Canada.

3.9 **Calling of meetings.** Meetings of the directors shall be held from time to time and at such place as the Chairman of the Board, the President or any two directors may determine.

3.10 **Notice of meeting and waiver of notice.** Notice of the time and place of each meeting of the directors shall be given in the manner provided in paragraph 10.1 to each director not less than forty-eight hours before the time when the meeting is to be held. A notice of a meeting of directors shall specify such matters to be dealt with at the meeting as are required by the Act to be specified therein but 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.

3.11 **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.

3.12 **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.

3.13 **Chairman.** The chairman of any meeting of the directors shall be the first mentioned of such of the following persons as has been appointed and who is a director and is present at the meeting: Chairman of the Board, Vice-Chairman of the Board or President. If no such person is present, or if such persons decline to act, the directors present shall choose one of their number to be Chairman.

3.14 **Votes to Govern.** At all meetings of the directors every question shall be decided by a majority of the votes cast on the question. In the case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote in addition to his ordinary vote.

3.15 **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 shall disclose the nature and extent of his interest at the time and in the manner provided by the Act.

3.16 **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 **Executive committee.** The directors may appoint an executive committee consisting of three directors, or such larger number of directors as the directors may from time to time determine, to hold office until their successors are appointed. The executive committee shall meet at such times as the members shall determine. Notice of any meeting may be given personally or by telephone or in any other manner provided in this By-law or in the Act. During the intervals between meetings of the directors, the executive committee shall possess and may exercise (subject to any restrictions contained in the Act or imposed from time to time by the directors) all of the powers of the directors to manage the business and affairs of the Corporation in such manner as the executive committee shall deem to be in the best interests of the Corporation. All proceedings of the executive committee shall be open to the examination of the directors and shall be reported to the directors if and when the directors so direct. The directors may from time to time remove any member from the executive committee and may also from time to time fill any vacancy which may occur in the membership of the executive committee.

4.2 **Other committees of directors.** The directors 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.

4.3 **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.

4.4 **Procedure.** Unless otherwise determined herein or from time to time by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chairman and to regulate its procedure.

4.5 **Audit Committee.**

(1) If the Act requires the appointment of an audit committee, the directors shall appoint an audit committee consisting of three directors, or such larger number of directors as the directors may from time to time determine, to hold office until their successors are appointed. A majority of the members of the audit committee shall be directors who are not officers or employees of the Corporation or of its affiliates. The audit committee shall pursuant to the provisions of the Act review the financial statements of the Corporation before such financial statements are approved by the directors.

(2) The audit committee shall send notice of every meeting of the committee to the auditors of the Corporation and the auditors shall be entitled to attend and be heard at every meeting and, if requested by any member of the audit committee, shall attend every meeting of the audit committee held during the term of office of the auditors.

(3) Notice of any meeting of the audit committee may be given personally or by telephone or in any other manner provided in this By-law or in the Act. The auditors of the Corporation or any member of the audit committee may call a meeting of the audit committee. The audit committee shall report to the directors at least once during each financial year and also whenever requested by the directors.

(4) The audit committee shall have the right for the purpose of the proper performance of its functions to meet at any reasonable time with the Corporation's auditors, chief accounting officer, internal auditor or legal officer. When the committee or the directors deem necessary, the audit committee shall report to the directors upon:

(a) the quality, staffing and activities of the Corporation's accounting, internal audit and financial control and other similar departments; and

(b) the Corporation's accounting and financial reporting methods.

(5) At the completion of the annual audit examination, the audit committee shall, in addition to the requirements of the Act, if requested by the directors, review and report to the directors upon:

(a) the financial statements and the report of the auditors proposed to be included in the annual report to shareholders;

(b) the accounting principles and policies adopted in such financial statements and the auditors' report thereon; and

(c) actions taken with respect to recommendations and comments contained in prior years' auditors' management letters.

4.6 **Termination of committee membership.** Any director who ceases for any reason to be a director shall, 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 Chairman of the Board, Vice-Chairman of the Board, President, one or more Vice-Presidents (to which title may be added words indicating a seniority or function), a Secretary, a Treasurer and such other officers as the directors may determine, including one or more assistants to any of the officers so appointed. The directors may specify the duties of and, in accordance with this By-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraphs 5.2 and 5.3, an officer may but need not be a director and one person may hold more than one office.

5.2 **Chairman of the Board.** The Chairman of the Board shall be a director and shall have such other duties and powers as the directors may specify and delegate. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the Vice-Chairman of the Board or by the President or by any other director designated by the directors.

5.3 **Vice-Chairman of the Board.** The Vice-Chairman of the Board shall be a director and shall have such duties and powers as the directors may specify and delegate.

5.4 **President.** The President may, but need not be a director. The President shall be the chief operating officer of the Corporation (and the chief executive officer if there is neither a Chairman of the Board nor a Vice-Chairman of the Board), shall (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 shall have such other duties and powers as the directors may specify and delegate from time to time. The President shall 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 **Vice-Presidents.** Each Vice-President shall have such duties and powers as the directors may specify and delegate.

5.6 **Secretary.** The Secretary, as and when requested to do so, shall attend and be the Secretary of all meetings of the directors, shareholders and committees of directors and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat, shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of directors, shall be the custodian of the corporate seal, and shall have such other powers and duties as the directors may specify and delegate. The Secretary shall at all reasonable times exhibit his records to any director.

5.7 **Treasurer.** The Treasurer shall keep proper accounting records in compliance with the Act, shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation, shall render to the directors whenever required an account of all of his transactions as Treasurer and of the financial position of the Corporation, shall be the custodian 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 shall have such other duties and powers as the directors may specify and delegate. The Treasurer shall at all reasonable times exhibit his books and accounts to any director.

5.8 **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 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.

5.9 **Variation of powers and duties.** The directors may from time to time vary, add to or limit the duties and powers of any officer.

5.10 **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 shall hold office until his successor is appointed.

5.11 **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 shall disclose in writing to the Corporation or request to have entered in the minutes of the directors the nature and extent of his interest at the time and in the manner provided by the Act.

5.12 **Agents and attorneys.** The directors shall 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 shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other 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 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 the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same is occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

6.2 **Indemnity.** Subject to the limitations contained in the Act, the Corporation shall (and does hereby) indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of the Corporation or a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him 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 (or undertaking or having undertaken any liability on behalf of the Corporation or any such body corporate), if:

(a) he acted honestly and in good faith with a view to the best interests of the Corporation; and

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

7. Shares

7.1 **Maintenance of register.** The directors may from time to time appoint an agent to maintain the central securities register and branch securities registers, if any. The directors may at any time terminate any such appointment.

7.2 **Share certificates.** Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register or registers. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the directors from time to time approve and shall comply with the provisions and requirements of the Act. Share certificates need not be under the corporate seal. Unless the directors otherwise determine, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar, or both. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent or registrar, or both, the signatures of two signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding on the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

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

7.4 **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 shall be sufficient delivery to all of them.

7.5 **Deceased shareholders.** In the event of the death of a holder, or of one or more of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act or otherwise by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

7.6 **Enforcement of lien.** For the purpose of enforcing the lien of the Corporation on its shares, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time as the debt, liability or engagement ought to be paid, discharged or fulfilled, and until a demand and notice in writing stating the amount due, and demanding payment, and giving notice of intention to sell in default shall have been served on the holder of the shares subject to the lien or the person, if any, entitled in consequence of the death or bankruptcy of such shareholder to the share, and default shall have been made by him or them in payment or discharge of such debt, liability or engagement for thirty days after service of such notice.

7.7 **Payments upon sale.** Upon any sale made by the Board of any shares to satisfy the lien of the Corporation thereon, the proceeds shall be applied first, in payment of all costs of such sale and secondly, in satisfaction of the debts or obligations of the shareholder to the Corporation and the residue (if any) shall be paid to the shareholder or as the shareholder shall direct.

7.8 **Registration of shares.** Upon any such sale enforcing a lien in purported exercise of the powers hereinbefore given, the Board may enter or cause to be entered the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the same shall be in damages only and against the Corporation exclusively.

8. Dividends

8.1 **Dividend cheques.** A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers to the order of each registered holder of shares of the class or series of which it has been declared and mailed by prepaid ordinary mail to such registered holder at such holder's recorded address, unless such holder otherwise directs in writing. In the case of joint holders the cheque shall, 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, 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.

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 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 Treasurer (or, in the absence of or failure to act by the Treasurer, 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 six years from the date of which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

8.4 **Payment by journal entry.** Notwithstanding any other provision hereof, it shall be permissible for the Corporation to pay a dividend to any shareholder by way of a credit to the shareholder loan account of the shareholder, and the Secretary or the Treasurer shall make the appropriate journal entry upon receipt of instructions to that effect from the directors and such shareholder.

9. Meetings of Shareholders

9.1 **Annual meetings.** The annual meeting of shareholders shall 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 of meetings.** Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the directors shall so determine, at some other place in Canada.

9.4 **Notice of meetings.** Notice of the time and place of each meeting of shareholders shall be given, in the manner provided in paragraph 10.1 and within the time period prescribed by the Act, 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 shall state the nature of such business in reasonable detail and shall state the text of any special resolution to be submitted to the meeting.

9.5 **Chairman, Secretary and scrutineers.** The Chairman of any meeting of shareholders shall be the first mentioned of such of the following persons as has been appointed, is present at the meeting and is a shareholder: Chairman of the Board, Vice-Chairman of the Board, President or a Vice-President. If no such person is present within one hour from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be Chairman. If the Secretary of the Corporation is absent, the Chairman shall appoint some person, 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 ordinary resolution of the shareholders or by the Chairman with the consent of the meeting.

9.6 **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 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 Chairman or with the consent of the meeting.

9.7 **Quorum.** If the number of shareholders of the Corporation is two or more, then the quorum for a General Meeting shall be two persons personally present, being members or representatives of corporate members, and holding or representing not less than 5% of the issued and voting capital of the Corporation. If a quorum is present at the opening of a meeting, the shareholders present 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 present or represented by proxy may adjourn the meeting to a fixed time (which time shall 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. The quorum at an adjourned meeting of the shareholders, which has been adjourned in accordance with this paragraph, shall be the number of shareholders present personally or by proxy at such adjourned meeting.

9.8 **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 shall be in writing executed by the shareholder or his attorney authorized in writing and shall 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.

9.9 **Voting and votes to govern.** At any meeting of shareholders every question shall, unless otherwise required by the Articles or 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 Chairman of the meeting shall not be entitled to a second or casting vote. .

9.10 **Show of hands.** Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as provided by paragraph 9.11. 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 required or demanded, a declaration by the Chairman 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. The result of the vote so taken shall be the decision of the shareholders upon the said question, unless a ballot is demanded or required immediately after the show of hands.

9.11 **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 proxy holder 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 Chairman 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 Act or the Articles, and the result of the ballot so taken as reported on by the scrutineers (if they have been appointed) shall be the decision of the shareholders upon the said question.

9.12 **Adjournment.** If a meeting of shareholders is adjourned with the consent of all shareholders of the Corporation for less than one month, it shall not be necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned.

9.13 **Meetings by telephone.** If all the shareholders consent, a shareholder may participate in a meeting of the shareholders by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a shareholder participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the shareholders held while a shareholder holds shares, either personally or by proxy, thereby being entitled to participate in a meeting of shareholders.

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 shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to his recorded address by prepaid mail or if sent to his recorded address by means of telex, telecopier, telegram or any means of transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been received as provided in the Act; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when actually transmitted by the person giving such notice, or if dispatched or delivered to the communication company or its agency or its representative when such communication company or agency actually transmits such notice. The Secretary shall 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 shall be addressed to all such joint holders but notice to one of such persons shall be sufficient notice to all of them.

10.3 **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.

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

10.5 **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, 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 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 becoming so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

10.6 **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 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 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 shall be entitled to obtain information respecting any details or conduct of the Corporation's business which would not, in the opinion of the Board, be in the interests of the Corporation to 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 shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document, book, register or accounting record of the Corporation except as conferred by statute, 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 26th day of May, 2006, as evidenced by the signatures of the President and Vice-President (Corporate Communications) endorsed below.

President

Vice-President (Corporate Communications)

CONFIRMED by the Shareholders of the Corporation as of the 29th day of June, 2006, as evidenced by the signatures of the President and Vice-President (Corporate Communications) endorsed below.

President

Vice-President (Corporate Communications)