

BY-LAW NO. 1

TABLE OF CONTENTS

Page

DEFINITIONS	1
1. Definitions	1
REGISTERED OFFICE	2
2. Registered Office.....	2
3. Principal Place of Business	2
SEAL	2
4. Seal	2
Corporate records.....	2
5. Content of Records	2
6. Copies of Documents	3
DIRECTORS.....	3
7. Number and Powers	3
8. Qualification.....	3
9. Vacancies	3
10. Replacement	4
11. Duties	4
12. Election and Term of Office.....	4
13. Resignation.....	5
14. Removal	5
15. Remuneration	5
16. Validity of Acts	5
MEETINGS OF DIRECTORS.....	5
17. Regular and Special Purpose Meetings	5
18. Notice of Meeting.....	6
19. Waiver of Notice	6
20. Location of Meeting	7
21. Electronic, Telephone Participation, Etc.	7
22. Omission of Notice.....	7
23. Adjournment.....	7
24. Quorum and Voting.....	7
25. Chair and Secretary of Board Meetings	7
26. Conduct of Meeting.....	8
27. Voting.....	8
28. Resolution in Lieu of Meeting.....	8
29. Attendance at the Meeting.....	8
30. Dissenting Directors	8
31. Dissent of Absent Director	9
32. Recording of Meetings	9
OFFICERS	9
33. Appointment.....	9

TABLE OF CONTENTS
(continued)

	Page
34. Qualification.....	9
35. Term	9
36. Removal of Officers and Vacation of Office	9
37. Vacancies	9
38. Remuneration	10
39. Powers of Officers.....	10
40. Chair of the Board	10
41. President	10
42. Vice-President	10
43. Secretary	10
44. Treasurer.....	10
45. Assistant Secretary and Assistant Treasurer.....	11
46. Managing Director	11
47. Duties of Officers may be Delegated	12
48. Agents and Attorneys	12
COMMITTEES OF DIRECTORS	12
49. Election.....	12
50. Removal	13
51. Vacancies	13
52. Meetings.....	13
53. Chair of Meeting	13
54. Quorum.....	13
55. Procedure.....	13
56. Powers of the Committee	13
57. Remuneration	13
58. Audit Committee	13
59. Transaction of Business.....	14
60. Procedure.....	14
SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL	14
61. Submission of Contracts or Transactions to Shareholders for Approval	14
CONFLICT OF INTEREST.....	14
62. Conflict of Interest.....	14
FOR THE PROTECTION OF DIRECTORS AND OFFICERS.....	15
63. For the Protection of Directors and Officers	15
INDEMNITIES TO DIRECTORS AND OTHERS	16
64. Indemnities to Directors and Others.....	16
65. Liability Insurance.....	17
SHAREHOLDERS' MEETINGS.....	17
66. Annual Meeting.....	17
67. Special Meetings	18

TABLE OF CONTENTS
(continued)

		Page
68.	Meetings of Shareholders Abroad	18
69.	Meeting on Requisition of Shareholders	18
70.	Attendance at the Meeting	18
71.	Notice	18
72.	Meetings held by Electronic Means	18
73.	Waiver of Notice	19
74.	Omission of Notice	19
75.	Incomplete Notice	19
76.	Record Dates	19
77.	Quorum	19
78.	Adjournment	20
79.	Chair of the Meeting	20
80.	Conduct of Meeting	20
81.	Right to Vote	20
82.	Joint Shareholders	21
83.	Proxies	21
84.	Majority Rule	22
85.	Casting Vote	22
86.	Vote	22
87.	Electronic Voting	23
88.	Scrutineers of the Meeting	23
89.	Address of Shareholders	23
90.	Participation in Meetings by Electronic Means	23
91.	Persons Entitled to be Present	23
92.	Resolution in Lieu of Meeting	24
Advanced Notice Provisions		24
93.	Nomination Procedures	24
94.	Timely Notice	24
95.	Proper Form of Notice	25
96.	Notice to be Updated	27
97.	Eligibility for Nomination as a Director	27
98.	Delivery of Information	27
99.	Failure to Appear	28
100.	Waiver	28
SHARES AND TRANSFERS		28
101.	Issuance	28
102.	Security Certificates	28
103.	Defaced, Destroyed, Stolen or Lost Security Certificates	28
104.	Securities Register	29
105.	Transfer Agents and Registrar	29
106.	Dealings with Registered Holder	29
107.	Surrender of Security Certificates	30
108.	Enforcement of Lien for Indebtedness	30
109.	Electronic, Book-Based or Other Non-Certificated Registered Positions	30

TABLE OF CONTENTS
(continued)

Page

DIVIDENDS	30
110. Declaring Dividends	30
111. Dividend Payments.....	31
112. Unclaimed Dividends	31
VOTING SECURITIES IN OTHER BODIES CORPORATE.....	31
113. Voting Securities in Other Bodies Corporate	31
Financial Year End, Auditor, and Accountant	32
114. Financial Year-End.....	32
115. Auditor	32
116. Dispensing with Auditor	32
NOTICES, ETC.	32
117. Service.....	32
118. Undelivered Notices	33
119. Notice to Joint Shareholders.....	33
120. Persons Becoming Entitled by Operation of Law	33
121. Deceased Holders	33
122. Signatures upon Notices	33
123. Computation of Time	34
124. Proof of Service.....	34
CUSTODY OF SECURITIES	34
125. Custody of Securities.....	34
EXECUTION OF CONTRACTS, ETC.....	34
126. Execution of Contracts, etc.	34
127. Use of the Corporate Name	35
UNANIMOUS SHAREHOLDER AGREEMENT	35
128. Unanimous Shareholder Agreement.....	35
DELIVERY OF DOCUMENTS	35
129. Delivery of Documents	35
BORROWING MONEY, ETC.....	35
130. Borrowing Money, etc.....	35
Miscellaneous.....	36
131. Employees	36
132. Litigation	36
133. Declarations.....	36
134. Conflict with Articles	36
135. Amendments.....	36

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of Bragg Gaming Group Inc. (hereinafter called the "**Corporation**") is made as follows:

DEFINITIONS

1. Definitions

In this By-law and all other By-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "**Act**" means the *Canada Business Corporations Act* and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the By-laws shall be read as referring to the amended provisions thereof;
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province or territory of Canada;
- (c) "**Articles**" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Corporation and includes any amendments thereto;
- (d) "**Board**" means the board of directors of the Corporation, and "**Director**" means a member of the Board;
- (e) "**By-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (f) "**Chair**" means chairperson of the Board;
- (g) "**Close of Business**" means 5:00 p.m. (Toronto time) on a business day in that city;
- (h) "**Public Announcement**" means disclosure in (a) a press release reported in a national news service in Canada; or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation's profile on SEDAR;
- (i) "**Secretary**" means the corporate secretary of the Corporation; and
- (j) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval at www.sedar.com.

All terms used in the By-laws that are defined in the Act and are not otherwise defined in the By-laws shall have the meanings given to such terms in the Act. The division of this By-law into Sections and other subdivisions and the insertion of headings are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or be deemed in any way to clarify, modify or explain the effect of any such terms or provisions. Words importing the singular number

include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, joint venture, governmental or regulatory entity, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative. The words "**including**", "**includes**" and "**include**" means "**including (or includes or include) without limitation**".

REGISTERED OFFICE

2. Registered Office

The Corporation shall at all times have a registered office in the province or territory in Canada specified in its Articles. The Directors of the Corporation may change the place and address of the registered office within the province or territory specified in its Articles.

3. Principal Place of Business

The company may, in addition to its registered office and its principal place of business, establish elsewhere, within or outside Canada, any establishment, office or agency that the Board may determine from time to time.

SEAL

4. Seal

The Directors may by resolution from time to time adopt and change a corporate seal of the Corporation. The absence of corporate seal on any document signed in the Corporation's name does not render it void.

CORPORATE RECORDS

5. Content of Records

The Corporation shall maintain, at its registered office or at any other place in Canada or abroad, as designated by the Board and subject to subsection 20(5.1) of the Act, the records of the Corporation containing:

- (a) its Articles of incorporation, By-laws, their amendments and all unanimous shareholder agreements;
- (b) the minutes of the meetings and resolutions of the shareholders as well as the minutes of the meetings and resolutions of the Board and its committees;
- (c) a list of Directors and all notices of change of Directors;
- (d) any notice of designation or change of registered office;
- (e) a register of securities of all shares issued by the Corporation indicating for each class or series: the names (in alphabetical order), the last known address of holders of these securities or their predecessors as well as the number of securities of each holder and the date and conditions of the issue and transfer of each security; and

- (f) the accounting records of the Corporation.

6. Copies of Documents

Any shareholder may obtain, for no cost, a copy of the Articles, By-laws and unanimous shareholder agreements of the Corporation.

DIRECTORS

7. Number and Powers

The Directors shall manage, or supervise the management of, the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the Articles, the By-laws, any special resolution of the shareholders of the Corporation, a unanimous shareholder agreement or by statute.

The number of Directors is specified by the Articles and shall be not less than the minimum of three (3) and not more than the maximum number of fifteen (15). At least 25% of the Directors of the Corporation, or such other number of Directors (if any) as may be prescribed by the Act from time to time, shall be resident Canadians. If the Corporation has less than four Directors, at least one Director shall be a resident Canadian.

If the number of Directors is increased, the resulting vacancies must be filled at a meeting of shareholders duly called for this purpose.

8. Qualification

The following persons are disqualified from being a Director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who is incapable;
- (c) a person who is not an individual; and
- (d) a person who has the status of bankrupt.

A Director of the Corporation is not required to hold shares issued by the Corporation.

9. Vacancies

A Director of the Corporation ceases to hold office when the Director

- (a) dies or resigns;
- (b) is removed in accordance with Section 14; or
- (c) becomes disqualified pursuant to Section 8.

The resignation of a Director becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

10. Replacement

Subject to section 111 of the Act, a quorum of Directors may fill a vacancy among the Directors, except a vacancy resulting from an increase in the number or minimum or maximum number of Directors or from a failure to elect the number or minimum number of Directors provided for in the Articles. If there is not a quorum of Directors, or if there has been a failure to elect the number or minimum number of Directors provided for in the Articles, the Directors then in office shall without delay call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no Directors then in office, the meeting may be called by any shareholder.

A Director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

Subject to section 109 of the Act, if all Directors resign or are removed without being replaced, whoever manages the business and affairs of the Corporation is deemed to be a Director.

11. Duties

Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12. Election and Term of Office

Subject to sections 106 and 107 of the Act, the shareholders of the Corporation shall at the first meeting of shareholders and at each succeeding annual meeting at which an election of Directors is required, elect Directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A Director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election but, if qualified, is eligible for re-election. Notwithstanding the foregoing, if Directors are not elected at a meeting of shareholders, the incumbent Directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of Directors required by the Articles by reason of the lack of consent, disqualification, incapacity or death of any candidates, the Directors elected at that meeting may exercise all the powers of the Directors if the number of Directors so elected constitutes a quorum.

The Directors may, if the Articles of the Corporation so provide, 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, but the total number of Directors so appointed may not exceed one-third of the number of Directors elected at the previous annual meeting of shareholders.

A person who is elected or appointed as a Director is not a Director unless such person was present at the meeting when the person was elected or appointed and did not refuse to act as a Director, or if the person

was not present at the meeting when the person was elected or appointed, the person consented to act as a Director in writing before the person's election or appointment or within 10 days after it or the person has acted as a Director pursuant to the election or appointment.

13. Resignation

A Director may resign from his post at any time, by sending his written resignation to the Chair of the Board, the Secretary of the Corporation or during a meeting of the Board. A resigning Director does not need to provide reasons for his or her resignation. Unless a later date is provided for in the notice of resignation, such resignation is effective on the date of delivery of such notice.

14. Removal

Subject to subsection 107(g) of the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any Director from office before the expiration of his or her term of office and may elect any person in his or her stead for the remainder of the Director's term.

The removal of a Director is at the discretion of the shareholders. The shareholders can remove a Director at any time and such decision need not be based on specific reasons. The Director who receives a notice or otherwise learns of a meeting of Directors or shareholders at which another person is to be appointed or elected to fill the office of the Director, whether because of the Director's removal is entitled to submit to the Corporation a written statement giving reasons for opposing any proposed action or resolution.

Notwithstanding the foregoing, where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more Directors, a Director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

15. Remuneration

The Directors of the Corporation may fix the remuneration of the Directors, officers and employees of the Corporation. Any remuneration paid to a Director of the Corporation shall be in addition to the salary paid to such Director in his or her capacity as an officer or employee of the Corporation. Subject to section 120 of the Act, the Directors may also by resolution award special remuneration to any Director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a Director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The Directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

16. Validity of Acts

An act of a Director or officer is valid notwithstanding an irregularity in the Director's or officer's election or appointment or a defect in the Director's or officer's qualification.

MEETINGS OF DIRECTORS

17. Regular and Special Purpose Meetings

Unless the Articles otherwise provide, meetings of Directors and of any committee of Directors may be held at any place. A meeting of Directors may be convened by the Chair (if any), the president (if any) or any Director at any time. The Secretary (if any) or any other officer or any Director shall, as soon as

reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting to the Directors.

18. Notice of Meeting

A notice of meeting of each meeting, specifying the place, date and time, must be served on each Director by registered mail, by fax or by any other means of communication which includes proof of receipt to the last known address of the Directors. Notice of the time and place for the holding of any meeting of Directors (or of any committee of Directors) shall be sent to each Director (or each Director who is a member of such committee), as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of Directors or of any committee of Directors may be held at any time without notice if all the Directors or members of such committee are present (except where a Director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called), if all the absent Directors waive notice of the meeting. The notice of a meeting of Directors shall specify any of the following matters that are to be dealt with at the meeting, but need not otherwise specify the purpose or the business to be transacted at the meeting:

- (a) submitting to the shareholders any question or matter requiring the approval of the shareholders;
- (b) filling a vacancy among the Directors or in the office of auditor, or appointing additional Directors;
- (c) issuing securities;
- (d) issuing shares of a series under section 27 of the Act;
- (e) declaring dividends;
- (f) purchasing, redeeming or otherwise acquiring shares issued by the Corporation;
- (g) paying a commission referred to in section 41 of the Act;
- (h) approving a management proxy circular;
- (i) approving a take-over bid circular or Directors' circular;
- (j) approving any financial statements referred to in section 155 of the Act; or
- (k) adopting, amending or repealing By-laws of the Corporation.

19. Waiver of Notice

Notice of any meeting of Directors or of any committee of Directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any Director in writing or by facsimile or electronic mail addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a Director at any meeting of Directors or of any committee of Directors is a waiver of notice of such meeting, except when 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.

20. Location of Meeting

Meetings of the Board are held at the registered office of the Corporation or at any other location within Canada or abroad as determined by the Board.

21. Electronic, Telephone Participation, Etc.

If all the Directors of the Corporation consent, a Director may participate in a meeting of Directors or of any committee of Directors by means of a telephone, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting. A Director's 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 or a committee thereof held while the Director holds office. A Director participating in such a meeting by such means is deemed for the purposes of the Act and the By-laws to be present at that meeting.

22. Omission of Notice

The accidental omission to give notice of any meeting of Directors or of any committee of Directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

23. Adjournment

Any meeting of Directors or of any committee of Directors may be adjourned from time to time by the Chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of Directors or committee of Directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

24. Quorum and Voting

A majority of the number of Directors then in office constitutes a quorum at any meeting of Directors. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors. Subject to section 111 of the Act and subsections 114 (3) and (4) of the Act, Directors shall not transact business at a meeting of Directors unless a quorum is present and at least 25% of the Directors present are resident Canadians. Questions arising at any meeting of Directors shall be decided by a majority of votes.

25. Chair and Secretary of Board Meetings

The Chair 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: Chair; chief executive officer; or president. If no such officer is present, the Directors present shall choose one of their number to be Chair. The Secretary shall act as Secretary of any meeting of the Board, and, if the Secretary is absent, the Chair of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

26. Conduct of Meeting

At any time, the Chair may submit a proposal to the Board for consideration. If the Chair of the meeting fails to submit a proposal, any Director may submit a proposal before the meeting is adjourned or closed. Each meeting of the Board is presumed to provide for a period during which the Directors can submit their proposals.

In the event the Chair of the meeting fails to faithfully discharge his duties, the Directors may at any time remove and replace him with another person.

Unless a vote by ballot is requested, the entry in the minutes of the meeting specifying that the Chair declared that a resolution was adopted or rejected is conclusive, unless proven otherwise, without it being necessary to prove the number or proportion of votes in favor or against such resolution.

27. Voting

Each Director has the right to one vote and all questions must be decided by a majority of votes. The vote is taken by show of hands, unless the Chair or a Director requests the vote be conducted by ballot, in which case the vote is taken by ballot. If the vote is taken by ballot, the Secretary of the meeting acts as scrutineer and counts the ballot. Proxy voting is not allowed and the Chair has no deciding vote in the event of a tie.

28. Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or committee of Directors, is as valid as if it had been passed at a meeting of Directors or committee of Directors. A resolution in writing dealing with all matters required by the Act or the By-laws to be dealt with at a meeting of Directors, and signed by all the Directors entitled to vote at that meeting, satisfies all the requirements of the Act and the By-laws relating to meetings of Directors.

29. Attendance at the Meeting

Only Directors are allowed to attend a meeting of the Board. However, with the authorization of the Chair of the meeting or of the majority of the Directors present, the officers and agents of the Corporation, as well as the persons whose presence is justified by the interests of the Corporation rather than by the individual interests of one or more Directors, may also attend a meeting of the Board.

30. Dissenting Directors

A Director who is present at a meeting of Directors or committee of Directors is deemed to have consented to any resolution passed or action taken at the meeting unless

- (a) the Director requests a dissent to be entered in the minutes of the meeting, or the dissent has been entered in the minutes;
- (b) the Director sends a written dissent to the secretary of the meeting before the meeting is adjourned; or
- (c) the Director sends a dissent by registered mail or delivers it to the registered office of the Corporation immediately after the meeting is adjourned.

A Director who votes for or consents to a resolution is not entitled to dissent under this Section 30.

31. Dissent of Absent Director

A Director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented thereto unless within seven days after becoming aware of the resolution, the Director aware of the resolution, the Director

- (a) causes a dissent to be placed with the minutes of the meeting; or
- (b) sends a dissent by registered mail or delivers it to the registered office of the Corporation.

32. Recording of Meetings

No Director is permitted to record the meetings of the Board. A Director's failure to abide by this Section 32 may result in such Director being removed from the meeting and being required to destroy or erase the recording or forfeit the recording device used. This privilege is reserved exclusively for the secretary of the meeting, for the purpose of drafting the minutes of the meeting.

OFFICERS

33. Appointment

The Directors may, either annually or as often as may be required, appoint the officers of the Corporation. The officers of the Corporation are comprised of the Chair of the Board, the president, one or more vice-presidents (to which title may be added words indicating seniority or function), a Secretary, a treasurer and one or more assistants to any of the officers so appointed.

34. Qualification

The officers appointed by the Board need not be Directors, officers or shareholders of the Corporation. Two or more offices of the Corporation may be held by the same person.

35. Term

Unless the Board provides otherwise, each officer will be in office, from his or her election or appointment until the first meeting of the Board following the next election of Directors, or until his or her successor is either elected or appointed.

36. Removal of Officers and Vacation of Office

All officers, employees and agents may be remove by a resolution of the Directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

37. Vacancies

Any vacancy in an officer's position can be filled at any time by the Board.

38. Remuneration

The Board may fix, from time to time, by resolution, the remuneration to be paid to the officers of the Corporation. They are entitled to such remuneration despite the fact that they are Directors or shareholders of the Corporation or that they receive other fees for other services.

39. Powers of Officers

The Directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the Directors. The Directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

40. Chair of the Board

The Chair (if any) shall, if present, preside as Chair at all meetings of the Board and at all meetings of the shareholders of the Corporation. The Chair shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the Directors, or as are incident to his or her office.

41. President

The president (if any) shall, unless otherwise determined by resolution of the Board, be the chief executive officer of the Corporation and shall, subject to the direction of the Board, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chair (if any), and if the president is also a Director of the Corporation, the president shall, when present, preside as Chair at all meetings of Directors and the shareholders of the Corporation. The president shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the Directors or as are incident to his or her office.

42. Vice-President

The vice-president (if any) or, if more than one, the vice-presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the president in the absence or inability or refusal to act of the president, provided, however, that a vice-president who is not a Director shall not preside as Chair at any meeting of Directors or shareholders. The vice-president or, if more than one, the vice-presidents shall have such powers and shall perform such duties as may from time to time be assigned to him or her or them by resolution of the Directors or as are incident to the office of the applicable vice-president.

43. Secretary

Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of Directors, any committee of Directors and shareholders when directed to do so and shall maintain the records referred to in subsections 20(1) and (2) of the Act. The Secretary shall have such powers and shall perform such duties as may from time to time be assigned to the Secretary by resolution of the Directors or as are incident to the office of the Secretary.

44. Treasurer

Subject to the provisions of any resolution of the Directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds and securities of the

Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the Directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the Board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall have such powers and shall perform such duties as may from time to time be assigned to such person by resolution of the Directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the Directors in their sole discretion may require and no Director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

45. Assistant Secretary and Assistant Treasurer

The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall have such powers and shall perform such duties as may from time to time be assigned to him or her or them by resolution of the Directors.

46. Managing Director

The Directors may from time to time appoint from their number a managing Director, who must be a resident Canadian, or one or more committees of Directors, and may delegate any such managing Director or committee any of the powers of the Directors, except that no managing Director or committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the Directors or in the office of auditor, or appoint additional Directors;
- (c) issue securities except as authorized by the Directors;
- (d) issue shares of a series under section 27 of the Act except as authorized by the Directors;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) pay a commission referred to in section 41 of the Act except as authorized by the Directors;
- (h) approve a management proxy circular;
- (i) approve a take-over bid circular or Directors' circular;

- (j) approve any financial statements referred to in section 155 of the Act;
- (k) adopt, amend or repeal By-laws of the Corporation; or
- (l) exercise any other power which under the Act a managing Director or committee of Directors has no authority to exercise.

Notwithstanding the foregoing, the Directors may, by resolution, delegate to a Director, a committee of Directors or an officer the power to:

- (i) borrow money on the credit of the Corporation;
- (ii) issue, reissue, sell or pledge or hypothecate debt obligations of the Corporation;
- (iii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The managing Director shall conform to all lawful orders given to him or her by the Directors and shall at all reasonable times give to the Directors all information they may require regarding the affairs of the Corporation.

47. Duties of Officers may be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the Directors may deem sufficient, the Directors may delegate all or any of the powers of such officer to any other officer or to any Director for the time being.

48. Agents and Attorneys

The Corporation shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub delegate) of management, administration or otherwise as may be thought fit.

COMMITTEES OF DIRECTORS

49. Election

The Board may elect from among its members a committee(s) of the Board, composed of the number of members fixed by the Board by resolution, which members will remain members of the committee insofar as they remain Directors, until their dismissal or the election of their successors. The election of the members of the committee is done annually, at the meeting of the Board of Directors immediately following the annual meeting of shareholders. Outgoing members of committee of the Board are eligible for re-election.

50. Removal

The Board may at any time revoke, with or without providing reasons, any of the members of the committee of the Board.

51. Vacancies

Vacancies occurring on the committee of the Board may be filled by the Board.

52. Meetings

Meetings of the committee of the Board may be held without notice at such a time and place that the president or vice-president (s) determine, who have the authority to convene the committee of the Board.

53. Chair of Meeting

The meetings of the committee of the Board are chaired by the Chair of the committee or, in his or her absence, by a member of the committee whom the members present may choose from among themselves.

54. Quorum

The quorum of any meeting of the committee of the Board is the majority of the committee's members.

55. Procedure

The procedure at the meetings of the committees of the Board is the same as at the meetings of the Board.

56. Powers of the Committee

The committee of the Board has the authority and all the powers of the Board for the administration of the affairs of the Corporation, except the powers which, under the Act, must be exercised by the Board as well as those that the Board has reserved expressly for itself. The committee of the Board reports on its activities at each meeting of the Board and the latter can then reverse or modify the decisions taken, provided that the rights of third parties are not affected.

57. Remuneration

The members of the committee of the Board shall receive for their services the remuneration which is determined by resolution of the Board.

58. Audit Committee

Unless authorized by the Director appointed pursuant to section 260 of the Act to dispense with an audit committee, if the Corporation becomes a "distributing corporation" (as defined in the Act), any of the issued securities of which remain outstanding and are held by more than one person, the Directors shall appoint from among their number an audit committee to be composed of not fewer than three Directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates.

Each member of the audit committee shall serve at the pleasure of the Board and, in any event, only so long as such member shall be a Director. The Directors may fill vacancies in the audit committee by election from among their number.

The audit committee, if appointed, shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the Board from time to time and to the following Section.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee, if appointed, shall review the financial statements of the Corporation referred to in section 155 of the Act prior to approval thereof by the Board and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

59. Transaction of Business

The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

60. Procedure

Unless otherwise determined by the Board and subject to the Act, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its Chair and to regulate its procedure.

**SUBMISSION OF CONTRACTS OR
TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

61. Submission of Contracts or Transactions to Shareholders for Approval

The Directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law, including Applicable Securities Laws, or by the Corporation's Articles or any other By-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

62. Conflict of Interest

A Director or an officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of Directors or of meetings of committees of Directors at the time and in the manner provided in the Act, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Corporation, if the Director or officer:

- (a) is a party to the contract or transaction;
- (b) is a Director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

[A general notice that the Director or officer is a Director or officer of another corporation or has a material interest in a party to the contract or transaction or that, as a result of a significant change in the interest of such Director or officer, he or she is now considered to have a material interest in any contract or transaction with such other corporation, constitutes a sufficient disclosure for the purposes of these By-laws.

Except as provided in the Act, no such Director of the Corporation shall vote on any resolution to approve such contract or transaction. At the request of the Chair of the Board, or any member thereof, the Director which has a material interest in the contract or transaction must leave the meeting during which the Board discusses and votes on the contract or transaction in question. A contract or transaction for which disclosure is required is not invalid, and the Director or officer is not accountable to the Corporation or its shareholders for any profit realized from the contract or transaction, because of the Director's or officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the meeting of Directors or committee of Directors that considered the contract or transaction, if:

- (a) the Director or officer disclosed his or her interest in accordance with the provisions of the Act;
- (b) the contract or transaction was approved by the Directors; and
- (c) it was reasonable and fair to the Corporation when it was approved.

Even if the foregoing conditions are not met, a Director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its shareholders for any profit realized from a contract or transaction for which disclosure is required, and the contract or transaction is not invalid by reason only of the interest of the Director or officer in the contract or transaction, if:

- (a) the contract or transaction is approved or confirmed by special resolution at a meeting of the shareholders;
- (b) disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before the contract or transaction was approved or confirmed; and
- (c) the contract or transaction was reasonable and fair to the Corporation when it was approved or confirmed.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

63. For the Protection of Directors and Officers

No Director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other Director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the

Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such Director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the Director's or officer's failure to exercise the powers and to discharge the duties of office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or relieve such Director or officer from liability under the Act. If any Director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a Director or officer or shall be a member of a firm or a shareholder, Director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the Director or officer is a shareholder, Director or officer of the Corporation or body corporate or member of the firm shall not disentitle such Director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

64. Indemnities to Directors and Others

- (a) The Corporation shall 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, or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, the Corporation shall 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, against all costs, charges and expenses, including costs reasonably incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation shall advance moneys to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 64(a). The individual shall repay the moneys if the individual does not fulfill the conditions of Section 64(c).
- (c) The Corporation shall not indemnify an individual under Section 64(a) unless the individual:
 - (i) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as Director or officer or in a similar capacity at the Corporation's request; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

- (d) The Corporation shall, with the approval of a court, indemnify an individual referred to in Section 64(a), or advance moneys under Section 64(b), in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 64(a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in Section 64(c).
- (e) The Corporation shall also indemnify the individual referred to in Section 64(a) in such other circumstances as the Act or the law permits or requires. Nothing in this By-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

65. Liability Insurance

The Corporation may subscribe for the benefit of its Directors, officers or their predecessors as well as other individuals who, at its request, act or have acted in this capacity for another entity, insurance covering the liability they incur:

- (a) either to act as Director or officer of the Corporation;
- (b) either to have, at the request of the Corporation, acted in the capacity of Director or officer from another entity.

SHAREHOLDERS' MEETINGS

66. Annual Meeting

The Directors of the Corporation shall call an annual meeting of shareholders

- (a) not later than eighteen months after the Corporation comes into existence; and
- (b) subsequently, not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year.

The annual meeting of shareholders shall be held at a place within Canada determined by the Directors on such day in each year and at such time as the Directors may determine in order:

- (a) to present to the shareholders the prescribed comparative financial statements that are not more than six months old, the auditor's report, and all information on the financial situation of the Corporation;
- (b) to elect the Directors;
- (c) appoint an auditor; and
- (d) to address any other business which may be referred to the meeting.

The Corporation may ask the court to order an extension of the time limits to call the annual meeting.

67. Special Meetings

The Directors of the Corporation may at any time call a special meeting of shareholders to be held on such day and at such time and at such place within Canada as the Directors may determine.

68. Meetings of Shareholders Abroad

Shareholders' meetings may be held abroad at the place provided for in the Articles of the Corporation or at a place agreed to by all shareholders entitled to vote; attendance at such meetings abroad presumes the consent of such shareholder to the meeting unless the shareholder attends the meeting specifically to oppose the meeting on the grounds that the meeting is not properly constituted.

69. Meeting on Requisition of Shareholders

The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the Directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to each Director and to the registered office of the Corporation. Subject to subsection 143(3) of the Act, upon receipt of the requisition, the Directors shall call a meeting of shareholders to transact the business stated in the requisition (but if the Directors are obligated to call a meeting and do not do so within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting).

70. Attendance at the Meeting

The Directors of the Corporation have the right to receive notice of the meeting of shareholders and may attend and participate at the meeting.

71. Notice

A notice in writing of a meeting of shareholders stating the day, hour and place of meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution to be submitted to the meeting, shall be sent:

- (a) to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder;
- (b) to each Director of the Corporation; and
- (c) to the auditor of the Corporation,

in each case not less than 21 days and not more than 60 days before the date of the meeting.

72. Meetings held by Electronic Means

If the Directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those Directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

In this case, the vote held at the shareholders' meeting is carried out in accordance with Section 87 of these By-laws.

73. Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any Director or the auditor of the Corporation in writing or any other manner and the attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting except where he or she attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any such waiver may be validly given either before or after the meeting to which such waiver relates.

74. Omission of Notice

The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

75. Incomplete Notice

The accidental omission in the notice of meeting of the mention of one of the matters which must be taken into consideration at the meeting does not prevent the meeting from taking this matter into consideration, unless a shareholder's interests are affected or are likely to be affected.

76. Record Dates

Subject to subsection 134(3) of the Act, the Directors may, within the period prescribed by the Act, fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation distribution, (iii) entitled to receive notice of a meeting of shareholders, (iv) entitled to vote at a meeting of shareholders, or (v) for any other purpose.

If no record date is fixed,

- (a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be
 - (i) at the Close of Business on the business day immediately preceding the day on which the notice is given; or
 - (ii) if no notice is given, the day on which the meeting is held; and
- (b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the Close of Business on the day on which the Directors pass the resolution relating to that purpose.

77. Quorum

The presence in person or by proxy of a shareholder who owns a share issued by the Corporation constitutes a quorum at any meeting of shareholders to decide on the choice of the Chair of the meeting or obtain an adjournment of the meeting; for any other purpose, the shareholders holding ten percent (10)% of the votes, present in person or by proxy, constitute a quorum at any meeting of shareholders. If the quorum is reached at the opening of the shareholders' meeting, the shareholders present may examine the business of this meeting, despite the fact that the quorum is not maintained throughout the course of the meeting. If a

quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

If the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present on his, her or its own behalf or by proxy constitutes a meeting and a quorum for such meeting.

78. Adjournment

The Chair of the meeting may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn any meeting of shareholders from time to time and place to place to a fixed time and place and, if the meeting is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

79. Chair of the Meeting

The Chair, if any, or, in his or her absence or in case of his or her inability or refusal or failure to act, such other person as may have been designated by the Chair to exercise such function in his or her absence, shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another Director as Chair and if no Director is present, or if all the Directors present refuse to act, then the persons entitled to vote shall choose one of their number to be Chair of the meeting. The Secretary shall act as the secretary of the meeting.

80. Conduct of Meeting

The Chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The Chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the Chair of the meeting declared a resolution to be carried or defended is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

In the event the Chair of the meeting fails to faithfully fulfill his or her duties, the shareholders may at any time remove such Chair and replace him or her with any other person.

81. Right to Vote

Unless the Articles otherwise provide, each share of the Corporation entitles the holder of such share to one vote at a meeting of shareholders.

[Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the Directors of the body corporate or the Directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the Chair of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the Chair of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the Articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the Chair of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

82. Joint Shareholders

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present on their own behalf or by proxy, they shall vote as one on the shares jointly held by them and the Chair of the meeting may establish or adopt rules or procedures in that regard.

83. Proxies

Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxyholder shall be in written form executed by the shareholder or by such shareholder's duly authorized attorney or be in the form of an electronic document executed as contemplated by the Act by the shareholder or by his, her or its duly authorized attorney and shall conform with the requirements of the Act and is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

An instrument appointing a proxyholder may be in the following form or in any other form which complies with the requirements of the Act:

The undersigned shareholder of _____ hereby appoints of _____, whom failing, _____ of _____ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the shareholders of the said Corporation to be held on the _____ day of _____

_____, 20____ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

Dated the ____ day of __, 20____.

Signature of Shareholder

The form of proxy does not need to be signed in the presence of a witness. The proxy may also contain voting instructions that the proxyholder is required to respect.

The Board may also allow the proxies that are to be used during or in connection with a meeting and which have been delivered to the Corporation or to the shareholder's agent or representative at a place other than where the meeting is to take place, be sent in writing, by registered mail, fax or any other means of communication that involves proof of service to the Secretary of the Corporation before the meeting. If they are otherwise in the proper form, such proxies are valid and the votes cast under their authority must be counted.

A proxy signed electronically or sent by fax or by any other means of communication that includes proof of receipt is valid.

84. Majority Rule

Unless otherwise provided by the Act, the Articles or in any unanimous shareholder agreement, all questions submitted to the shareholders' at the meeting are decided by a simple majority of votes validly given.

85. Casting Vote

In case of an equality of votes at any meeting of shareholders provided in Section 76, the Chair of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

86. Vote

Votes at meetings of shareholders may be cast either personally or by proxy. Subject to Section 81, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the Chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf and every proxyholder present shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf or by proxy shall (subject to the provisions, if any, of the Articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes under this Section, the Chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

[If the Chair of the meeting or another shareholder or proxyholder holding at least ten percent (10%) of the votes attached to the outstanding voting shares of the Corporation so requests, and if a ballot is not requested, a voice vote may be taken. In this case, each shareholder must state verbally his or her name, that of the shareholder or shareholders on behalf of whom he or she holds a proxy, the number of votes at

his or her disposal and the manner in which he or she exercises these votes. It is the number of votes cast which decides whether or not a resolution is adopted.

At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes for the applicable meeting of shareholders, following a vote on the applicable resolution by a show of hands, to the effect that the Chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution, although the Chair may direct that a record be kept of the number or proportion of votes in favour of or against the resolution for any purpose the Chair of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a Chair for the meeting or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of Directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the Chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

87. Electronic Voting

Any person participating in a meeting of shareholders by telephone, electronic or other communication facility under Section 90 or Section 72 and entitled to vote at that meeting may vote, in accordance with the Act, by means of the telephone, electronic or other communication facility that the Corporation has made available for that purpose. Any vote referred to in Section 85 may be held, in accordance with the Act, entirely by means of a telephone, electronic or other communication facility, if the Corporation makes such a communication facility available.

88. Scrutineers of the Meeting

The Chair of any meeting of shareholders can appoint two people (who must not necessarily be Directors, officers, employees or shareholders of the Corporation) to act as scrutineers at the meeting.

89. Address of Shareholders

All shareholders must provide the Corporation with an address at which all notices intended for such shareholder may be sent. However, if the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

90. Participation in Meetings by Electronic Means

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility and a person participating in a meeting by those means is deemed for the purposes of the Act and the By-laws to be present at the meeting.

91. 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 auditor 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 By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting or with the consent of the meeting.

92. Resolution in Lieu of Meeting

Except where a written statement is submitted by a Director under subsection 110(2) of the Act or by an auditor under subsection 168(5) of the Act, 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 shareholders, and a resolution in writing dealing with all matters required by the Act or the By-laws to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act and the By-laws relating to meetings of shareholders.

A copy of every resolution referred to in this subsection shall be kept with the minutes of the meetings of shareholders.

ADVANCED NOTICE PROVISIONS

93. Nomination Procedures

Subject only to the Act, Applicable Securities Laws, the Articles and these By-laws, only persons who are nominated in accordance with the procedures set out in this Section 93 shall be eligible for election as Directors of the Corporation. Nominations of persons for election as Directors of the Corporation 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 is the election of Directors. Such nominations may be made in the following manner:

- (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**"), who:
 - (i) has given timely notice in proper written form as set forth in Sections 94 and 95; and
 - (ii) at the Close of Business on the date of giving notice in accordance with the notice procedures set forth in this Section 93 and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation.

94. Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the Secretary of the Corporation at the registered office of the Corporation:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days prior to the date of the meeting; provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first Public Announcement of the date of the meeting was made (each such date being the "**Notice Date**"), notice by the Nominating Shareholder shall be made not later than the Close of Business on the tenth (10th) day following the Notice Date;
- (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 also called for other purposes), notice by the Nominating Shareholder shall be made not later than the Close of Business on the fifteenth (15th) day following the Notice Date; and
- (c) in the case of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of electing Directors (whether or not also called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used to deliver proxy-related materials to shareholders, not less than forty (40) days prior to the date of the meeting (and, in any event, not prior to Notice Date); provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after Notice Date, (i) in the case of an annual meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the Close of Business on the tenth (10th) day following the date of such Public Announcement, and (ii) in the case of a special meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the Close of Business on the fifteenth (15th) day following the date of such Public Announcement.

95. Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the corporate Secretary must comply with all the provisions of this Section 95 and disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (a "**Proposed Nominee**"):
 - (i) the name, age, business and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, and the name and principal business of any company in which such employment is carried on, both present and within the five years preceding the date of the notice;
 - (iii) whether the Proposed Nominee is a "resident Canadian" within the meaning of the Act;
 - (iv) the number of securities of each class of securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding, including financial compensation and indemnity related relationships, agreements, arrangements or understandings, between the Nominating Shareholder and the

Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the Proposed Nominee with respect to the Proposed Nominee's nomination and election as a Director;

- (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Act or any Applicable Securities Laws.
- (b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
- (i) their name, business and residential address;
 - (ii) the number of securities of each class or series of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder, or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, 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;
 - (iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
 - (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
 - (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors to the Board;
 - (vi) 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 meeting to propose such nomination;
 - (vii) a representation as to whether such person 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;

(viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Act or as required by Applicable Securities Law;

(c) a written consent duly signed by the Proposed Nominee to being named as a nominee for election to the Board and to serving as a Director of the Corporation if elected.

The Corporation may require any Proposed Nominee to furnish such other information as may be reasonably required by the Corporation to determine, pursuant to Applicable Securities Laws, the independence, or lack thereof, of such Proposed Nominee, provided that such disclosure request does not go beyond that required of management nominees for election as Directors of the Corporation. References to "Nominating Shareholder" in this Section 95 shall be deemed to refer to each shareholder that nominates or proposes to nominate a person for election as a Director of the Corporation in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal. All information provided in a Nominating Shareholder's notice will be made publicly available to shareholders of the Corporation.

96. Notice to be Updated

In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

97. Eligibility for Nomination as a Director

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this By-law. The requirements of this By-law shall apply to any Proposed Nominee to be brought before a meeting by a shareholder whether such Proposed Nominees are to be included in the Corporation's management information circular under the Act and Applicable Securities Laws or presented to shareholders by means of an independently financed proxy solicitation. The requirements of this By-law are included to provide the Corporation notice of a shareholder's intention to bring one or more Proposed Nominees before a meeting and shall in no event be construed as (i) imposing upon any shareholder the requirement to seek approval from the Corporation as a condition precedent to nominate such Proposed Nominee before a meeting or (ii) deeming 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 Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-law and, if any proposed nomination is determined not to be in compliance with such procedures, to declare that such defective nomination shall be disregarded.

98. Delivery of Information

Notwithstanding any other provision of this By-law or any other By-law of the Corporation, notice given to the Secretary of the Corporation pursuant to this By-law may only be given by personal delivery or by electronic mail (at such e-mail address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the

Corporation or, in the case of electronic mail, at the time it is sent to the Secretary at the email address as aforesaid; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto 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.

99. Failure to Appear

Despite any other provision of this Section, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

100. Waiver

The Board may, in its sole discretion, waive any requirement in this Section.

SHARES AND TRANSFERS

101. Issuance

Subject to the Articles, unanimous shareholder agreements, and to section 28 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the Directors determine; the Board shall also determine by resolution the terms, conditions and consideration for all issuances of shares provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

102. Security Certificates

Security certificates (if any) shall (subject to compliance with section 49 of the Act) be in such form as the Directors may from time to time by resolution approve and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one Director or officer of the Corporation or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a Director or an officer of the Corporation, and the security certificate is as valid as if he or she were a Director or an officer at the date of its issue.

103. Defaced, Destroyed, Stolen or Lost Security Certificates

In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any) with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this Section referred to as the "**Corporation's agent**", then to the Corporation and Corporation's agent) of a bond of a surety company (or other security approved by the Directors) in such form as is approved by the

Directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such shareholder, and provided the Corporation or the Corporation's agent does not have notice that the security has been acquired by a bona fide purchaser, a new security certificate may be issued in replacement of the one defaced, destroyed, stolen or lost, if such issuance is ordered and authorized by any officer of the Corporation or by the Directors.

104. Securities Register

The Corporation shall prepare and maintain, at its registered office or, subject to the Act, at any other place designated by the Board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, of each person who:
 - (i) is or has been registered as a shareholder of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder; or
 - (ii) is or has been registered as a holder of debt obligations of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; and
- (b) the date and particulars of the issue and transfer of each security.

The Board may from time to time, by resolution, cause one or more securities registers be held in one place, in Canada or elsewhere and may appoint any officers or agents to maintain the securities register of the Corporation.

A transfer of shares will not be valid and should not be entered in the securities register as long as the certificate (s) representing the shares being transferred have not been returned to the Corporation and canceled.

In accordance with section 49(2), the Corporation may charge a fee, not exceeding the prescribed amount, for a security certificate issued in respect of a transfer.

105. Transfer Agents and Registrar

The Board may, from time to time by resolution, appoint or remove, or authorize any officer or officers to appoint or remove, one or more transfer agents and one or more registrars for the Corporation.

106. Dealings with Registered Holder

Subject to the Act, the Corporation may treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividends or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

107. Surrender of Security Certificates

Subject to the Act, no transfer of a security issued by the Corporation shall be registered unless or until the security certificate representing the security to be transferred has been presented for registration or, if no security certificate has been issued by the Corporation in respect of such security, unless or until a duly executed transfer in respect thereof has been presented for registration.

108. Enforcement of Lien for Indebtedness

Subject to subsection 49(8) of the Act, if the Articles of the Corporation provide that the Corporation may have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation, such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the Directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation 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 or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

109. Electronic, Book-Based or Other Non-Certificated Registered Positions

Subject to subsection 49(1) of the Act, a registered security holder may have his, her or its holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation or its agent in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation. The By-laws shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, 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 securities evidenced by a physical security certificate. The Corporation and its 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-based, direct registration system or other non-certificated means.

DIVIDENDS

110. Declaring Dividends

The Directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the provisions (if any) of the Corporation's Articles.

The Corporation shall not declare or pay a dividend if there are reasonable grounds for believing that:

- (a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The Corporation may pay a dividend consisting of fully paid shares of the Corporation, money or other property.

[The Board can, instead of declaring a dividend or distributing the profits of the Corporation, set aside the sums that it deems appropriate to constitute several reserves which will be used, at the discretion of the Board, for all purposes to which the profits of the Corporation can be validly employed.

The Board may deduct from the amount of dividends payable to a shareholder all sums of money owed by such shareholder to the Corporation.

111. Dividend Payments

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, 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.

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

112. Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

VOTING SECURITIES IN OTHER BODIES CORPORATE

113. Voting Securities in Other Bodies Corporate

All securities of or other interests held from time to time by the Corporation in a body corporate or a trust, association or other unincorporated organization carrying voting rights that may be exercised by or on behalf of the Corporation whether as a holder, trustee or otherwise may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other body corporate or a trust, association or other unincorporated organization, and in such manner and by such person or persons as the Directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time

execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the Directors.

FINANCIAL YEAR END, AUDITOR, AND ACCOUNTANT

114. Financial Year-End

The Board may, by resolution, fix the financial year-end of the Corporation and may from time to time, by resolution, change the financial year-end of the Corporation.

115. Auditor

The auditor of the Corporation is appointed each year by the shareholders at the annual meeting of shareholders. The auditor's remuneration is fixed by the shareholders or by the Board, if such power has been delegated to it by the shareholders. The auditor will be independent of the Corporation, any of its affiliates, or the Directors or officers of the Corporation or its affiliates. The auditor can be removed at all times by the shareholders by ordinary resolution at a special meeting of shareholders. A vacancy created by the removal of an auditor may be filled at the meeting at which the auditor is removed or, if not so filled, may be filled under section 166 of the Act.

116. Dispensing with Auditor

If the Corporation has not made a public subscription of its securities, the shareholders may resolve, by way of a resolution adopted unanimously by the shareholders of the Corporation, including those who are not otherwise able to vote, not to appoint an auditor. This resolution is only valid until the next annual meeting of shareholders. The Board may decide to appoint until the next annual meeting of the shareholders one or more accountants to take care of the accounts and prepare the financial statements of the Corporation. The accountant's remuneration is set by the Board. If the accountant dies, resigns, or is removed by the Board, the Board may fill the vacancy and appoint a replacement who will serve as the Corporation's accountant until the end of his or her term.

NOTICES, ETC.

117. Service

Any notice or document required by the Act, the Articles or the By-laws to be sent to any shareholder or Director of the Corporation may be delivered personally to or sent by pre-paid mail addressed to:

- (a) the shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
- (b) the Director at the Director's latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113 of the Act.

A notice or document sent by mail as contemplated by this Section 117 to a shareholder or Director of the Corporation shall be deemed to have been received by the shareholder or Director (as the case may be) at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds for believing that the shareholder or Director (as the case may be) did not receive the notice or document at that time or at all.

Notwithstanding the foregoing, provided that the addressee has consented in writing and has designated an information system for the receipt of electronic documents as contemplated by the Act, the Corporation may satisfy the requirements to send any notice or document referred to above, subject to the Act, by creating an electronic document and providing such electronic document to the applicable specified information system or otherwise posting or making such document available on a generally accessible electronic source, such as a web site, and providing written notice of the availability and location of that electronic document, unless otherwise prescribed by the Act. Any such electronic document shall be deemed to have been sent to and received by the addressee when it enters the information system of the addressee or, if posted or otherwise made available through a generally accessible electronic source, when the addressee receives written notice of the availability and location of that electronic document.

118. Undelivered Notices

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

119. Notice to Joint Shareholders

All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

120. Persons Becoming Entitled by 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 or document in respect of such shares which, prior to his or her name and address being entered on the records of the Corporation in respect of such shares and such person furnished the Corporation with the proof of authority or evidence of such person's entitlement prescribed by the Act, shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

121. Deceased Holders

Despite the death of a shareholder, whether the Corporation has been notified or not, any notice or other document transmitted or sent by registered mail or left at the last known address of the shareholder, until the Corporation has been provided with a new address, such service is considered, for all purposes, to be sufficient service of any notice or document, for his heirs, liquidators or estate administrators or assigns or to any person (if any) who has an interest in the shares of the shareholder.

122. Signatures upon Notices

Subject to applicable law and the requirements of any regulatory authority, the signature of any Director or officer of the Corporation upon any notice need not be a manual signature.

123. Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the Articles or the By-laws, the day the notice is sent shall, unless it is otherwise provided by applicable law, be counted in such number of days or other period.

124. Proof of Service

A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing or delivery or sending of any notice or document to any shareholder, Director, officer or auditor of the Corporation or any other person or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every shareholder, Director, officer or auditor of the Corporation or other person, as the case may be.

CUSTODY OF SECURITIES

125. Custody of Securities

All securities (including warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or Director.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

126. Execution of Contracts, etc.

Contracts, documents or instruments requiring the signature of the Corporation may be signed by any Director or officer alone or any person or persons authorized by resolution of the Directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The Directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments generally or to sign specific contracts, documents or instruments.

The term "**contracts, documents or instruments**" as used in the By-laws shall include notices, deeds, mortgages, hypothecs, charges, cheques, drafts, orders for the payment of money, notes, acceptances, bills of exchange, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature or signatures of any Director or officer or any other person or persons appointed as aforesaid by resolution of the Directors may be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon all contracts, documents or instruments executed or issued by or on behalf of the Corporation and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced shall be as valid to all intents and purposes as if they had

been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any Director or officer to contracts, documents or instruments signed by such Director or officer as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the Directors.

127. Use of the Corporate Name

The Corporation's corporate name must be clearly indicated on all its commercial papers, contracts, invoices and orders for goods or services.

The Board may, by resolution, decide to carry on a commercial activity or identify the Corporation under a name other than its corporate name.

UNANIMOUS SHAREHOLDER AGREEMENT

128. Unanimous Shareholder Agreement

The provisions of the By-laws are subject to the terms of any unanimous shareholder agreement in effect from time to time in respect of the Corporation and, to the extent of any inconsistency between the By-laws and any such unanimous shareholder agreement, such unanimous shareholder agreement shall govern and prevail over the By-laws.

DELIVERY OF DOCUMENTS

129. Delivery of Documents

The delivery of an executed copy of any and all By-laws, minutes of meetings, resolutions, consents, instruments, or like documents required by the Act to be kept with the records of the Corporation in counterparts, by facsimile or by electronic transmission shall be deemed to be the equivalent of the delivery of an original executed copy thereof and the counterparts together shall constitute one and the same document.

BORROWING MONEY, ETC.

130. Borrowing Money, etc.

The Directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation, including bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, including any individual, partnership, association, body corporate or personal representative;

- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation; or
- (e) delegate to one or more Directors, a committee of Directors or one or more officers of the Corporation as may be designated by the Directors, all or any of the powers conferred by the foregoing clauses of this Section to such extent and in such manner as the Directors shall determine at the time of each such delegation.

MISCELLANEOUS

131. Employees

The Board may appoint such agents and employees as it deems necessary, determine their functions and fix their remuneration. These people are under the control of the Board, but this control can be delegated to any Director, an officer or managing Director.

132. Litigation

The president, a vice-president, the Secretary or the treasurer is authorized to answer on behalf of the Corporation to all writs of seizure before or after judgment and any questioning on the facts relating to the litigation involving the Corporation, to sign any required affidavit for proceedings made by or against the Corporation, to commence bankruptcy proceedings against any debtor of the Corporation, to attend and vote at meetings of creditors and grant proxies thereon.

133. Declarations

The declarations that must be filed in accordance with the *Act respecting the legal publicity of sole proprietorships, partnerships and legal persons* may be signed by the president, any Director of the Corporation, or any other person authorized for this purpose. Any Director who has ceased to be a Director of the Corporation as a result of his or her resignation, removal or otherwise is authorized to sign on behalf of the Corporation and produce an amending declaration stating that such person has ceased to be a Director, within 15 days after the date on which such person ceased to be a Director, unless such Director is notified by the Corporation that the Corporation has produced such a statement.

134. Conflict with Articles

In the event of a conflict between the By-laws and Articles of the Corporation, the latter shall prevail.

135. Amendments

The Board may at any time, by resolution, adopt a By-law for the purposes of amending or repealing any provision of this By-law, or to add other provisions. Any subsequent By-law or By-law amendment is effective as of its adoption by the Board, but must be subsequently submitted to the shareholders for approval at next meeting of shareholders. At such meeting of shareholders, the shareholders may, by resolution adopted by a simple majority of votes, confirm, reject or modify such By-law. If the proposed By-law is not submitted to the shareholders or is rejected by the shareholders, it ceases to be effective from the close of the aforementioned shareholders' meeting. Any shareholder can, in accordance with section 137 of the Act, propose the adoption, the modification or revocation of a By-law at the annual shareholder meeting.

This By-law No. 1 was made by the Directors of the Corporation on October 29, 2020.

DATED October 29, 2020.

(signed) "Paul Pathak"

Name: Paul Pathak

Title: Director

BY-LAW NO. 2

TABLE OF CONTENTS

Page

DEFINITIONS 1

1. Definitions 1

OWNERSHIP AND PROVISION OF INFORMATION 2

2. Notice of Ownership 2

3. Confirmation of Ownership..... 2

4. Provision of Information; Compliance with Gaming Authorities 3

5. Further Assurances 3

6. Non-Compliance 3

7. Reliance 3

BY-LAW NO. 2

A by-law concerning certain gaming and regulatory requirements relating to the identity of certain shareholders of Bragg Gaming Group Inc. (hereinafter called the "**Corporation**") is made as follows:

DEFINITIONS

1. Definitions

In this By-law and all other By-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as the same may be amended from time to time;
- (b) "**associate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as the same may be amended from time to time;
- (c) "**Gaming**" means the conduct of any gaming, gambling, or related activities, including: (i) the conduct of internet gaming, sports wagering, lottery, *pari mutuel* wagering or video gaming activities (including the operation of related platforms and the provision of software), (ii) the use, manufacture, sale or distribution of gaming devices, ticket technology, casino cage and casino credit equipment and services, and any related and associated equipment and services, and (iii) the provision of any type of services or equipment pursuant to a contract, agreement, relationship or otherwise with any holder or beneficiary of a Gaming License.
- (d) "**Gaming Authority**" means any Governmental Authority with regulatory, licensing or permitting authority or jurisdiction over Gaming conducted or proposed to be conducted by the Corporation or any of its affiliates in any jurisdiction.
- (e) "**Gaming Laws**" means all applicable provisions of all: (i) constitutions, treaties, statutes, compacts or laws governing Gaming and rules, regulations, codes and ordinances of Gaming Authorities and all administrative or judicial orders or decrees or other laws pursuant to which any Gaming Authority possesses regulatory, licensing or permitting authority over Gaming activities conducted or proposed to be conducted by the Corporation or any of its affiliates, within its jurisdiction; (ii) orders, decisions, determinations, interpretations, judgments, awards, decrees, approvals, consents and waivers of any Gaming Authority; and (iii) operating or service agreements with any agency, corporation or other body responsible for the conduct and management of Gaming on behalf of any Governmental Authority, including all amendments thereto.
- (f) "**Gaming Licenses**" means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Gaming Authority required for, or relating to, the conduct of Gaming.
- (g) "**Governmental Authority**" means any nation or government (including tribal governments), any state, province, territory, city, municipal entity or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board, bureau or similar body, whether federal, state, provincial, territorial, local, tribal or foreign.

- (h) **"including"** means including without limiting the generality of the foregoing.
- (i) **"ownership"** (and derivatives thereof) means (a) legal ownership as evidenced in the Corporation's central securities share register, (b) beneficial ownership pursuant to the definition of "beneficially own" in Section 2(1) of the *Canada Business Corporations Act*, as the same may be amended from time to time, (c) the power to exercise, directly or indirectly, control or direction over a Security or (d) such other meaning of ownership, beneficial interest or beneficial ownership pursuant to the Gaming Laws or as may be defined, determined or interpreted by a Gaming Authority, and **"own"** shall have a corresponding meaning.
- (j) **"person"** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as the same may be amended from time to time;
- (k) **"Shares"** means any common shares in the equity of the Corporation.
- (l) **"Subject Securityholder"** means any person, group of persons acting in concert, or group of persons who, in the reasonable opinion of the Corporation, are acting jointly or in concert, that have ownership of, acquire or propose to acquire ownership of Securities, except that:
 - (i) underwriters or portfolio managers who own Securities for the purposes of distribution to the public; and
 - (ii) Securities held by a person who provides centralized facilities for the clearing of trades in Securities and is acting solely as an intermediary of the payment of funds or the delivery of Securities,

shall not be deemed Subject Securityholders.

OWNERSHIP AND PROVISION OF INFORMATION

2. Notice of Ownership

Upon the Subject Securityholder gaining ownership of 3% or more of any class of outstanding Shares (on a non-diluted basis), or such other greater or lesser threshold, or additional threshold or thresholds, as may be established by a Gaming Authority from time to time in connection with the compliance with applicable Gaming Laws, any Gaming License, or any pending application for a Gaming License, the Subject Securityholder shall notify, or shall cause their authorized agents, representatives, or intermediaries to notify, the Corporation promptly upon the occurrence of such an event.

3. Confirmation of Ownership

If the Corporation becomes aware that a Subject Securityholder owns, or the Corporation reasonably believes the Subject Security holder may own, 3% or more of any class of outstanding Shares (on a non-diluted basis), or such other greater or lesser threshold, or additional threshold or thresholds, as may be established by a Gaming Authority from time to time in connection with the compliance with applicable Gaming Laws, any Gaming License, or any pending application for a Gaming License, then, upon notice of the occurrence of such an event by the Corporation, the Subject Securityholder shall confirm, or shall cause their authorized agents, representatives, or intermediaries to confirm, their ownership.

4. Provision of Information; Compliance with Gaming Authorities

Upon giving notice or confirmation as set out in Section 2 and Section 3, respectively, the Subject Securityholder shall, within 30 days of giving such notice or confirmation, or such shorter period as may be required by applicable Gaming Laws provide to, or at the direction of, the Corporation (including to any Gaming Authorities in any jurisdiction in which the Corporation or any subsidiary thereof either conducts Gaming, holds a Gaming License, or has a pending application for a Gaming License), all information regarding such Subject Securityholder as may be requested or required by the Corporation or any Gaming Authority for the purpose of confirming compliance with Gaming Laws, any Gaming License, or any pending application for a Gaming License, including, but not limited to:

- (a) the ownership of Shares by the Subject Securityholder or any of its affiliates or associates;
- (b) their latest known address; and
- (c) the date on which the Subject Securityholder became a Subject Securityholder.

5. Further Assurances

The Subject Securityholder shall, and shall cause its respective affiliates and associates, from time to time at the request of the Corporation, furnish the Corporation such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or to comply with the provisions of all applicable Gaming Laws and Gaming Licenses and give effect to the requirement contemplated thereby.

6. Non-Compliance

The failure of the Subject Securityholder to comply with the requirements as set out in this By-Law No.2 shall be deemed to be in default of the Corporation's By-Laws, and the Corporation will be entitled to exercise all rights herein or granted under the *Canada Business Corporations Act*, its By-Laws, and any other applicable law.

7. Reliance

The directors, officers, employees and agents of the Corporation shall be entitled to rely on the information provided by the Securityholder pursuant to the requirements of this By-Law No.2 and shall be exempt from liability for any action taken or not taken in reliance upon such information.

* * * * *

This By-law No. 2 was made by the Directors of the Corporation on October 29, 2020.

DATED October 29,2020.

(signed) "Paul Pathak"

Name: Paul Pathak

Title: Director