

**THE CHURCHILL CORPORATION**

**BY-LAW NO. 1**

**AMENDED (Effective May 20, 1998)  
(See Page 6, Section 4.02)**

**(Note: Section 4.02 was amended by Directors' Resolution on May 20, 1998 and ratified by the Shareholders of the Corporation at an Annual and Special Meeting held on May 19, 1999)**

persons may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

4.02 Quorum. A quorum for the transaction of business at any meeting of shareholders shall be holders of Ten (10) percent (\*) of the shares entitled to vote at the meeting present in person or represented by proxy.

4.03 Chairman. The chairman of any meeting of the shareholders shall be the first mentioned of such of the following officers as has been appointed and who is present at the meeting:

- (a) The Chairman of the Board;
- (b) The President;
- (c) Any Vice-President (and where more than one Vice-President is present at the meeting, then the priority to act as chairman as between them shall be in order of their appointment to the office of Vice-President).

If no such officer is present within fifteen minutes from the time fixed for the holding of the meeting of the shareholders, the persons present and entitled to vote shall choose one of their number then present to be the chairman of that meeting.

4.04 Secretary of Meeting . If the Secretary of the Corporation is absent, the chairman of a meeting of shareholders shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

4.05 Chairman's Casting Vote . In the case of an equality of votes at a meeting of shareholders, the chairman of the meeting shall be entitled to a second or casting vote in addition to any vote or votes to which he may be entitled as a shareholder.

4.06 Chairman's Declaration . At any meeting of the shareholders, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favor of or against the motion.

4.07 Voting by Ballot . If a ballot is demanded by a shareholder or proxy holder entitled to vote at a shareholder's meeting and the demand is not withdrawn, the ballot upon the motion shall be taken in such manner as the chairman of the meeting shall direct. Upon a ballot each shareholder who is present in person or represented by proxy shall be entitled, in respect of the shares which he is entitled to vote at the meeting

THE CHURCHILL CORPORATION

BY-LAW NO. 1

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Signed for identification this 30th day of July , A.D. 1985.

By:

J. J. J. J.  
PRESIDENT

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BY-LAW NO. 1

A By-law relating generally to the transaction of the business and affairs of Churchill Development Corporation Ltd.

SECTION ONE - INTERPRETATION

1.01 Definitions. In these and other by-laws of the Corporation, unless the context otherwise requires:

- (a) "Act" means The Business Corporations Act, Statutes of Alberta 1981, Chapter B-15 as amended from time to time, and any Statute that may be substituted therefor, as amended from time to time;
- (b) "appoint" includes "elect" and vice versa;
- (c) "Board" means the Board of directors of the Corporation;
- (d) "By-laws" means this By-law and all other by-laws of the Corporation from time to time in force and effect;
- (e) "Corporation" means Churchill Development Corporation Ltd., the Corporation which has adopted these By-laws and to which the same apply.
- (f) "shareholder" means a shareholder of the Corporation.

1.02 Interpretation. Words and expressions defined in the Act have the same meanings when used in the By-laws. Words importing the singular number include the plural and vice versa and words importing gender include masculine, feminine and neuter genders as required by the context.

1.03 Conflict with Act. The By-laws are subject to the provisions of the Act, unless the Act otherwise specifically provides.

1.04 Conflict with Documents. The By-laws are subject to the provisions of the articles and in the event of conflict between the provisions of any By-laws and the provisions of the articles, the provisions of the articles shall prevail over the By-laws.

1.05 Headings. The headings and indices used in the By-laws are inserted for convenience of reference only and do not affect the interpretation of the By-laws or any part thereof.

SECTION TWO - DIRECTORS AND BOARD

2.01 Calling of Meeting. Either the Chairman or the Secretary shall, upon request of at least two (2) directors, summon a meeting of the Board.

2.02 Notice of Meetings. Notice of the time and place of Board meetings shall be given to each director not less than seven (7) days before the time of the meeting. A notice of a Board meeting need not specify the purpose or the business to be transacted at the meeting, except where the Act requires otherwise. Where a Board meeting is to be summoned on the request of at least two (2) directors, notice shall be given to each director within fourteen (14) days of receipt by the Corporation of the request.

2.03 Telecommunication. A director may participate in a meeting of the Board or of a committee of directors by means of telephone or other communication facilities that permit all directors participating in the meeting to hear each other and a director participating in a meeting by those means is deemed to be present at the meeting.

2.04 Director's Quorum. A quorum for the transaction of business at any meeting of the directors shall consist of five (5) directors (or such greater number of directors as the directors may from time to time determine by resolution).

2.05 Consent Resolution. A resolution or resolutions signed by all of the directors, as such, without meeting together, whether embodied in the form of minutes of a Board meeting or not, shall be valid and effectual as if passed at a Board meeting duly called and constituted and shall be entered into the minute book of the Corporation accordingly, and may relate back to any date therein stated to be the effective date thereof. A director may signify his assent to such resolution or resolutions in writing or by means of telecommunication with respect to which a written record is made.

2.06 Casting Vote. At all Board meetings, every question shall be decided by a majority of votes cast on each question. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote in addition to any vote or votes to which he may be entitled as a director.

2.07 Committees of Directors. The Board may, from time to time appoint committees thereof, which may be given such designations and which may exercise such powers and authority (including the power of sub-delegation) and shall perform such

duties as the Board may from time to time prescribe. Unless otherwise ordered by the Board each committee of directors shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

2.08 Corporate Seal. The Board may adopt and change a corporate seal which shall contain the name of the Corporation and the Board may cause to be created as many duplicates thereof as the Board shall determine.

2.09 Execution of Instruments. The Board may from time to time direct the manner in which, and the person or persons by whom, any particular instrument or class of instruments may or shall be signed and delivered. In the absence of a director's resolution, any particular instrument or class of instruments may be signed and delivered on behalf of the Corporation by any two (2) persons, each of whom shall be a director or hold the office of Chairman of the Board, President, Vice-President, Secretary, Treasurer or Managing director or any other office created by By-law. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.10 Dividends. Subject to the provisions of the Act, the Board may from time to time declare and pay dividends (including interim dividends) payable to the shareholders according to their respective rights and interests in the Corporation and such dividends may be paid in money or property or by issuing fully paid shares of the Corporation, or any combination thereof.

### SECTION THREE - OFFICERS

3.01 Appointment. The Board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer, a Managing director, and such other officers as the directors may determine, including one or more assistants to any of the officers so appointed. Subject to those powers and authority which by law may only be exercised by the directors, the officers of the Corporation may exercise respectively such powers and authority and shall perform such duties, in addition to those specified in the By-laws, as may from time to time be prescribed by the Board. Except for the Chairman of the Board, if appointed, and the Managing director, if appointed, an officer may, but need not be, a director. One person may hold more than one office of the Corporation except that the offices of President and Secretary must be held by different persons. The Board may also from time to time appoint other agents, attorneys, officers and employees of the



Corporation within or without Canada, who may be given such titles and who may exercise such powers and authority (including the power of sub-delegation) and shall perform such duties of management or otherwise, as the Board may from time to time prescribe. In case of the absence of any officer or employee of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers and authority of such officer or employee to any other officer or employee or to any director of the Corporation.

3.02 Chairman of the Board. The Chairman of the Board, if appointed, shall preside at all meetings of the shareholders and the Board and may exercise such other powers and authority and shall perform such duties as the Board may prescribe from time to time.

3.03 President. Subject to the authority of the Board, the President shall have general supervision of the business and affairs of the Corporation and shall exercise such other powers and authority and shall perform such duties as the Board may prescribe from time to time. In the event no Chairman of the Board has been appointed or during the absence of the Chairman of the Board or inability or failure of the Chairman of the Board to act, the President shall also have the powers and duties of the office of Chairman of the Board.

3.04 Vice-President. The Vice-President, or if more than one Vice-President has been appointed, the Vice-Presidents, may exercise such powers and authority and shall perform such duties as may be prescribed from time to time by the Board. During the absence of the President or the inability or failure of the President to act, the Vice-President, or if more than one Vice-President has been appointed, the Vice-President first appointed, shall also have the powers and duties of the office of President.

3.05 Secretary. The Secretary, if appointed, shall attend and be the secretary to all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at such meetings. The Secretary shall give or cause to be given as and when instructed all notices to shareholders, directors, officers, auditors and members of committees of the Board. The Secretary shall be the custodian of the corporate seal, if any, of the Corporation and shall have charge of all books, papers, reports, certificates, records, documents, registers and instruments belonging to the Corporation. The Secretary shall be responsible for registering or filing of all reports, certificates and all other documents required by law to be registered or filed by the Corporation. The Secretary shall certify any documents of the Corporation except when some other

officer or agent has been appointed for any such purpose and may exercise such other powers and authority and shall perform such other duties as may be prescribed from time to time by the Board or the President.

3.06 Treasurer. The Treasurer, if appointed, shall be responsible for the keeping of proper accounting records in compliance with the Act and shall be responsible for the deposit of monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or other depositories as the Board may designate from time to time and he shall be responsible for the disbursement of the funds of the Corporation. The Treasurer shall render to the President and the Board whenever so directed an account of all financial transactions and of the financial position of the Corporation. The Treasurer shall be subject to the control of the President and may exercise such other powers and authority and shall perform such other duties as may from time to time be prescribed by the Board or by the President. Whenever the Secretary is also the Treasurer the office may be designated Secretary-treasurer.

3.07 Other Officers. The powers and duties of all other officers shall be such as prescribed by the Board. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the directors otherwise direct.

3.08 Variation of Powers and Duties. The Board from time to time may vary, add to or limit the powers, authority and duties of any officer.

3.09 Removal and Discharge. The Board may remove any officer of the Corporation, with or without cause, at any time, unless the resolution or contract providing for the appointment of such officer stipulates otherwise.

3.10 Term of Office. Each officer appointed by the Board shall hold office until a successor is appointed, or until his earlier resignation or removal by the Board.

#### SECTION FOUR - SHAREHOLDERS AND SHARES

4.01 Persons Entitled to be Present. The only persons entitled to be present at a meeting of the shareholders shall be those persons 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

persons may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

4.02 Quorum. A quorum for the transaction of business at any meeting of shareholders shall be holders of 30% of the shares entitled to vote at the meeting present in person or represented by proxy.

4.03 Chairman. The chairman of any meeting of the shareholders shall be the first mentioned of such of the following officers as has been appointed and who is present at the meeting:

- (a) The Chairman of the Board;
- (b) The President;
- (c) Any Vice-President (and where more than one Vice-President is present at the meeting, then the priority to act as chairman as between them shall be in order of their appointment to the office of Vice-President).

If no such officer is present within fifteen minutes from the time fixed for the holding of the meeting of the shareholders, the persons present and entitled to vote shall choose one of their number then present to be chairman of that meeting.

4.04 Secretary of Meeting. If the Secretary of the Corporation is absent, the chairman of a meeting of shareholders shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

4.05 Chairman's Casting Vote. In the case of an equality of votes at a meeting of shareholders, the chairman of the meeting shall be entitled to a second or casting vote in addition to any vote or votes to which he may be entitled as a shareholder.

4.06 Chairman's Declaration. At any meeting of shareholders, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

4.07 Voting by Ballot. If a ballot is demanded by a shareholder or proxy holder entitled to vote at a shareholder's meeting and the demand is not withdrawn, the ballot upon the motion shall be taken in such manner as the chairman of the meeting shall direct. Upon a ballot each shareholder who is present in person or represented by proxy shall be entitled, in respect of the shares which he is entitled to vote at the meeting

upon the question, to that number of votes provided by the Act or the articles. The declaration by the chairman of the meeting that the vote upon the question has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of votes recorded in favour of or against any resolution or question.

4.08 Scrutineers. The chairman or the secretary at any meeting of the shareholders or the shareholders then present may appoint one or more scrutineers, who need not be shareholders, to count and report upon the results of the voting which is done by ballot.

4.09 Joint Shareholders. Where any share entitled to be voted at a meeting of shareholders is held by two or more persons jointly, those persons or such of them that attend the meeting of the shareholders shall only constitute one shareholder for purposes of determining whether a quorum of shareholders is present.

4.10 Vote by Joint Shareholders. If 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 who are present in person or by proxy shall fail to vote as one, the vote of such joint shareholders shall not be recognized.

4.11 Proxy. The form of proxy by which a proxy holder may be appointed for any meeting of the shareholders shall be in the form approved by the Board and included in the notice of the meeting or in any other appropriate form accepted by the chairman of the meeting.

#### SECTION FIVE - INDEMNIFICATION

5.01 Indemnification of directors and officers.

- (a) Except in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a Shareholder or creditor, and his heirs and legal

representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of that Corporation or body corporate, if:

- (i) he acted honestly and in good faith with a view to the best interests of the Corporation; and
  - (ii) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, he had reasonable grounds for believing that his conduct was lawful.
- (b) The Corporation may with the approval of the Court indemnify a person referred to in subparagraph (a) in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, to which he is made a party by reason of being or having been a director or an officer of the Corporation or body corporate, against all costs, charges and expenses reasonably incurred by him in connection with the action if he fulfills the conditions set out in subparagraphs (a) (i) and (ii).

5.02 Indemnification of Others. Subject to subparagraph 5.01(a), the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director or officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines in any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if the Board determines that:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.

5.03 Right of Indemnity not Exclusive. The provisions for indemnification contained in the By-laws shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any By-laws, agreement, vote of shareholders or disinterested directors or otherwise both as to an action in his official capacity and as to action in any other capacity while holding such office and shall continue as to a person who has ceased to be a director or officer and shall enure to the benefit of the heirs and legal representatives of such person.

SECTION SIX - GENERAL

6.01 Notices. In addition to any other method of service permitted by the Act any notice or document required by the Act, the regulations, the articles or the By-laws may be sent to any person entitled to receive same in the manner set out in the Act for service upon a shareholder or director and by any means of telecommunication with respect to which a written record is made. A notice sent by means of telecommunication shall be deemed to have been given on the first business day after the date upon which the written record is made.

6.02 Waiver of Notice. Any shareholder (or his duly appointed proxy holder), director, officer, auditor or member of a committee may at any time waive any notice, or waive or abridge the time for any notice required to be given to him under any provision of the Act, the regulations thereunder, the articles, the By-laws or otherwise, and such waiver or abridgment, whether given before or after the meeting or other event of which the notice is required to be given, shall cure any defect in the giving or in the time of such notice as the case may be.

6.03 Notice to Joint Shareholders. If two or more persons hold shares jointly, notice may be given to one of such persons and such notice shall be sufficient notice to all of them.

6.04 Signature on Notice. The signature to any notice to be given by the Corporation may be lithographed, written, printed or otherwise mechanically reproduced.

6.05 Surrender of Shares on Continuance. Where this By-law has become effective on the issue of a Certificate of Continuance for the Corporation the directors may require a member to surrender his share certificate for the purpose of having it cancelled and replaced by a new share certificate that complies with the Act.

## BY-LAW NO. 2

### Advance Notice By-Law of the Corporation

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#### PART ONE Introduction

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate all nominees' qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this Advance Notice By-law (the "**By-law**") is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-law is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-law is beneficial to shareholders and other stakeholders. This By-law will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

#### PART TWO Nominations of Directors

Section 2.1 **Nomination procedures** - Subject only to the Act and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register 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 (B) who complies with the notice procedures set forth below in this By-law.

Section 2.2 **Timely notice** - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation.

**Section 2.3 Manner of timely notice** - To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

**Section 2.4 Proper form of timely notice** - To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

**Section 2.5 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 provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the



meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

**Section 2.6 Terms** - For purposes of this By-law:

- (a) **"Act"** means the Alberta Business Corporations Act, or any statute that may be substituted therefor, as from time to time amended;
- (b) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (c) **"Articles"** means the articles attached to the Certificate of Incorporation of the Corporation as from time to time amended or restated;
- (d) **"Corporation"** means The Churchill Corporation; and
- (e) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

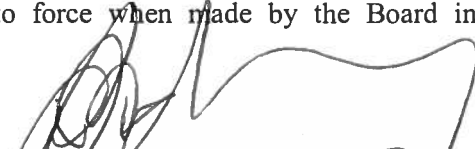
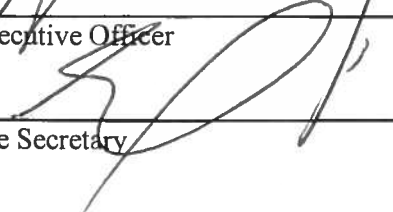
**Section 2.7 Delivery of notice** - Notwithstanding any other provision of this By-law, notice given to the Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

**Section 2.8 Board Discretion** - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

**PART THREE**  
**Effective Date and Repeal**

**Section 3.1 Effective Date** - This by-law shall come into force when made by the Board in accordance with the Act.

**ENACTED** by the Board the 15th day of March 2013.

  
 \_\_\_\_\_  
 Chief Executive Officer  
  
 \_\_\_\_\_  
 Corporate Secretary

**CONFIRMED** by the shareholders in accordance with the Act the 23rd day of May 2013.

\_\_\_\_\_  
Corporate Secretary 