

GENESIS LAND DEVELOPMENT CORP.

(the "Corporation")

BY-LAW NO. 1

1 MEETINGS OF SHAREHOLDERS

- 1.1 **Place, Time and Notice.** Meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or at such other place and at such time as the Board of Directors of the Corporation (the "Board") or the Chair of the Board may determine, from time to time.
- 1.2 **Electronic Meetings.** If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the *Business Corporations Act* (Alberta), including the regulations thereunder (collectively, the "Act"), those directors or shareholders, as the case may be, may determine that the meeting shall be held in accordance with such laws, entirely by electronic means, telephone, or other communication facility that permits all participants to communicate adequately with each other during the meeting, and, subject to any limitations or requirements set out in the Act, a shareholder or any other person entitled to attend a meeting of shareholders of the Corporation may participate in the meeting by such electronic means, telephone or other communication facilities.
- 1.3 **Chair.** Subject to any resolution of the Board, the Chair of the Board or, in the Chair of the Board's absence or inability or refusal or failure to act, the Lead Director, if one has been appointed, may preside at all meetings of shareholders. If each of the Chair of the Board and the Lead Director is absent or unable or refuses or fails to act, the persons present at any such meeting may choose a chair from among their number.
- 1.4 **Quorum.** Two shareholders, personally present and representing, either in their own right or by proxy, not less than twenty-five percent (25%) of the issued shares of the Corporation, shall constitute a quorum of any meetings of shareholders.

2 MEETINGS OF DIRECTORS

- 2.1 **Place, Time and Notice.** Immediately after the annual meeting of shareholders in each year, a meeting of such of the newly elected directors as are then present may be held, provided that they shall constitute a quorum, for the appointment of officers of the Corporation and the transaction of such other business as may come before the meeting.

Subject to the provisions of any resolution of the Board, meetings of the Board may be called at any time by the Chair of the Board or the Lead Director (if one has been appointed) or any two directors, and notice of the time and place for holding any meeting of the Board shall be given at least forty-eight (48) hours prior to the time fixed for the meeting. Any meeting so called may be held at the registered office of the Corporation or any other place which shall have been fixed by the Board.

- 2.2 **Electronic Meetings.** A director may participate in a meeting of directors or a committee of directors entirely by electronic means, telephone, or other communication facility that permits all participants to communicate adequately with each other during the meeting.
- 2.3 **Chair.** Subject to any resolution of the Board, the Chair of the Board shall preside at all meetings of the Board. If the Chair of the Board is absent or unable or refuses or fails to act, the Lead Director, if one has been appointed, shall act as Chair of the Board. If each of the Chair of the Board and the Lead Director is absent or unable or refuses or fails to act, the persons present at any such meeting may choose a chair from among their number. The chair at any meeting of directors may vote as a director.

2.4 **Quorum.** The quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors as determined from time to time in accordance with the Act.

3 PROTECTION OF DIRECTORS AND OFFICERS

3.1 **Limitation of Liability.** No director or officer of the Corporation is liable for:

- (a) the acts, omissions or defaults of any other director or officer or an employee of the Corporation;
- (b) any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation;
- (c) the insufficiency or deficiency of any security in or upon which any of the money of the Corporation is invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious or criminal acts of any person with whom any of the Corporation's money is, or securities or other property are, deposited;
- (e) any loss occasioned by any error of judgment or oversight; or
- (f) any loss, damage or misfortune which occurs in the execution of the duties of office or in relation to it,

unless occasioned by the wilful neglect or default of that director or officer. Nothing in this By-Law No. 1 relieves any director or officer of any liability imposed by the Act or otherwise by law.

3.2 **Indemnity.** The Corporation is permitted to indemnify directors and officers of the Corporation in accordance with the Act.

3.3 **Insurance.** The Corporation may purchase and maintain insurance for the benefit of directors and officers of the Corporation against the liabilities and in the amounts permitted by the Act and as determined by the Board.

4 OTHER MATTERS

4.1 **Share Lien.** The Corporation may refuse to register any transfer of the holder's shares pending enforcement of the lien for a debt of such shareholder to the Corporation.

As of the coming into force of this By-Law No. 1, the existing By-law No. 1 of the Corporation made as of the 2nd day of December, 1997, and confirmed as of the 2nd day of December, 1997, is repealed. Such repeal does not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under such by-law prior to its repeal.

This By-Law No. 1 will come into force on the date when made by the Board in accordance with the Act.

ENACTED AND MADE by the Board of Directors of the Corporation the 28th day of January, 2016.

Chairman