

**Amended and Restated
BY-LAW NO. 1**

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

URBANA CORPORATION

(herein called the “Corporation”)

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BE IT ENACTED as a by-law of the Corporation as follows;

1. INTERPRETATION

1.01 In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

- (a) “Act” means the *Business Corporations Act* (Ontario) together with the Regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time;
- (b) “articles” means the letters patent of the Corporation, supplementary letters patent of the Corporation and articles of amendment of the Corporation;
- (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 as amended from time to time, and from time to time in force and effect;
- (e) “meeting of shareholders” means any meeting of shareholders, whether an annual meeting or a special meeting; and
- (f) “person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as Trustee, executor, administrator, or other legal representative.

1.02 In this by-law unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include the masculine, feminine and neuter genders.

1.03 Save as aforesaid, all the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

2. DIRECTORS

2.01 **Powers** – Subject to any unanimous shareholder agreement, the business and affairs of the Corporation shall be managed or supervised by the board of directors.

2.02 **Place of Meetings** – Meetings of the board may be held at any place within or outside Ontario and it shall not be necessary that, in any financial year of the Corporation, a majority of the meetings of the board be held at a place within Canada.

2.03 **Meetings by Telephone** – One or more directors may participate in a meeting of the board or of a committee of the board by means of any telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and a director participating in such a meeting by such means is deemed for the purposes of the Act and these by-laws to be present at the meeting.

2.04 **Calling of Meetings** – Meetings of the board shall be held from time to time at such place, at such time and on such day as the Chairman, the president or a vice-president who is a director or any two directors may determine. Notice of every meeting so called shall be given to each director not less than 48 hours before the time when the meeting is to be held, except that no notice of meeting shall be necessary if all the directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified,

2.05 **Regular Meetings** – The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

2.06 **First Meeting of New Board** – Each newly elected board may without notice hold its first meeting immediately following a meeting of shareholders at which such board is elected, provided that a quorum of directors is present.

2.07 **Quorum** – Subject to the articles or by-laws of the Corporation, a majority of the number of directors constitutes a quorum at any meeting of directors.

2.08 **Chairman** – The chairman 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:

- (a) Chairman of the Board;

- (b) President; or
- (c) a Vice-President,

If no such officer is present, the directors present shall choose one of their number to be chairman.

2.09 **Casting Vote** – In the case of an equality of votes on any question at a meeting of the board, the chairman of the meeting shall be entitled to a second or casting vote.

3. OFFICERS

3.01 **Appointment** – Subject to the provisions of the Act, the articles or any unanimous shareholder agreement, the board may from time to time appoint a chairman, a chief executive officer, a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a chief financial officer, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed and one person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation.

4. INDEMNIFICATION OF DIRECTORS AND OFFICERS AND RELATED MATTERS

4.01 **Interest of Directors and Officers Generally in Contracts** – No director or officer will be disqualified by his or her office from contracting with the Corporation nor will any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor will any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established provided that, in each case, the director or officer has complied with the provisions of the Act.

4.02 **Indemnification of Directors and Officers** – The Corporation will 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 or her heirs and legal representatives to the extent permitted by the *Business Corporations Act*.

4.03 **Indemnity of Others** – Except as otherwise required by the Act and subject to Section 4.02 of this by-law, 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 or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another body corporate, partnership, trust, joint venture or unincorporated association or organization, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she 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 he or she served at the Corporation's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

4.04 **Right of Indemnity Not Exclusive** – The provisions for indemnification contained in the by-laws of the Corporation will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

4.05 **No Liability of Directors or Officers for Certain Matters** – To the extent permitted by law, no director or officer for the time being of the Corporation will be liable 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 moneys of or belonging to the Corporation will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same will happen by or through his or her failure to act 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. If any director or officer of the Corporation is employed by or performs services for the Corporation otherwise than as a director or officer or is 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 person is a director or officer of the Corporation will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

4.06 **Insurance** – Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

5. MEETINGS OF SHAREHOLDERS

5.01 **Quorum** – At any meeting of shareholders a quorum will be two persons present in person or by proxy.

5.02 **Meetings by Telephonic or Electronic Means** – A meeting of the shareholders may be held by telephonic or electronic means if the directors so authorize.

5.03 **Postponement or Cancellation of Meetings** – A meeting of shareholders may be postponed or cancelled by the board at any time prior to the date of the meeting.

5.04 **Procedures at Meetings** – The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

6. EXECUTION OF DOCUMENTS

6.01 **Signing Officers** – Deeds, transfers, assignments, contracts and any other instruments in writing of the Corporation may be signed by the chief executive officer, president or a vice-president or a director together with the secretary or chief financial officer treasurer or an assistant secretary or assistant treasurer or another director. Notwithstanding this, the board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.

6.02 **Seal** – Any Person authorized to sign any document may affix the corporate seal thereto.

7. FINANCIAL YEAR

7.01 **Financial Year End** – The financial year of the Corporation will end on the 31st day of December in each year, unless otherwise determined by the board.

8. REPEAL

8.01 **Repeal** – upon this by-law coming into force, By-law Number 1 to 11 of the Corporation are repealed provided that such repeal shall not affect the previous operation of such by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such by-law prior to its repeal.

Made as of May 22, 2008.



Thomas S. Caldwell, C.E.O. & President



John R. Campbell, Secretary