

BY-LAW NO. 1

A general by-law regarding the business and affairs of Glenbriar Technologies Inc. (“Glenbriar”)

1. Directors

1.1 **Borrowing Powers** - Without limiting the powers of the directors as set forth in the Business Corporations Act (Alberta) as amended from time to time ("Act"), but subject to the articles as amended from time to time, the directors may from time to time on behalf of Glenbriar, without authorization from the shareholders:

- (a) borrow money upon the credit of Glenbriar;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of Glenbriar, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of Glenbriar to secure performance of the obligations of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create an interest in or charge on all or any currently owned or subsequently acquired property of Glenbriar to secure payment of a debt or performance of an obligation of Glenbriar.

1.2 **Delegation** - Subject to the articles, the directors may from time to time, by resolution, delegate to a committee of directors, a single director or officer or officers of Glenbriar, all or any of the powers conferred upon the directors by the preceding section of this by-law or by the Act.

1.3 **Corporate Seal** - The directors may, by resolution, adopt a seal for Glenbriar and authorize persons to affix the seal to and attest by their signatures that the seal was duly affixed.

1.4 **Power to Issue Shares** - Subject to the articles, the directors may, by resolution, issue shares of Glenbriar at such time, to such persons and, subject to the Act, for such consideration as they may from time to time determine.

1.5 **Power to Make By-Laws** - Subject to the articles and the Act, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of Glenbriar.

1.6 **Power to Appoint Officers** - Subject to the articles:

- (a) the directors may designate the officers of Glenbriar, appoint as officers individuals of full capacity who may, but need not be, directors of Glenbriar, specify their duties and, except where delegation is prohibited by the Act, delegate to them powers to manage the business and affairs of Glenbriar;

- (b) a director may be appointed to any office of Glenbriar; and
- (c) 2 or more offices may be held by the same person.

1.7 **Power to Fix Remuneration** - Subject to the articles, the directors may fix the remuneration of the directors and officers of Glenbriar.

1.8 **Financial Disclosure** - Subject to the articles, the directors are not required to place before the annual meeting of shareholders any information respecting the financial position of Glenbriar or results of operations unless that information is required by the Act.

1.9 **Remuneration and Expenses** - The directors are entitled to such remuneration as the board from time to time determines. Directors shall be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee of the board. Unless otherwise directed by the board, a director shall be paid director's remuneration in addition to any compensation received for serving Glenbriar in any other capacity.

1.10 **Directors' Meetings** - Directors' meetings shall be conducted as follows:

- (a) **Convening Meetings** - The Chairman or any 2 directors may convene a meeting of directors.
- (b) **Notice of Meeting** - At least 48 hours' notice (including the day notice is given or deemed given and the day of the meeting) shall be given of a meeting of directors, and the notice shall specify the place, day and hour of the meeting. Subject to the Act, the notice does not need to specify the purpose of the meeting or business to be transacted.
- (c) **Adjourned Meeting** - If a directors' meeting is adjourned, it is not necessary to give notice of the adjourned meeting other than by announcement at the time of adjournment if: (i) all of the directors are present at the time of the adjournment; or (ii) those directors who were not present when the adjourned meeting was announced attend and participate in the adjourned meeting. In all other cases, notice of an adjourned meeting shall be given as if it were a new meeting.
- (d) **Delivery of Notice** - Notice of a meeting of directors, or any other notice required to be given to directors, may be delivered in person, by courier, by mail, by fax or other electronic means, or verbally in person or by telephone. Notice is deemed received 10 days later if sent by first class mail, the next business day if given by priority post or courier, and the same day if delivered by fax, telephone or electronic means. If sent after regular business hours, the notice shall be deemed to have been sent the following business day. The address for service for each director shall be the last address for service shown on Glenbriar's records.
- (e) **Waiver of Notice** - A director may waive notice of irregularity in giving notice of any meeting of the board or committee of the board, and such waiver may be given before, during or after the meeting to which it relates. Attendance at a meeting is waiver of notice unless a director attends for the express purpose of objecting to the transaction of business on the grounds that the meeting is not lawfully held and either delivers the objection in writing to the chairman or secretary of the meeting or has that objection expressly recorded in the minutes of the meeting.

- (f) *Omission of Notice* - The accidental omission to give notice of any meeting of directors or a committee of directors, or non-receipt of notice by any person does not invalidate any resolution passed or any proceeding taken at such meeting.
- (g) *Location of Meetings* - Subject to the articles, meetings of directors and committees of directors may be held at any place in Alberta, British Columbia or Ontario, or any place outside Alberta, British Columbia or Ontario if all directors entitled to attend or vote at the meeting either participate in the meeting or consent, verbally or otherwise, to the meeting being held in that place.
- (h) *Chairman of Meetings* - If a Chairman has been appointed, the Chairman shall act as the chairman of all meetings he attends. Otherwise, the Chief Executive Officer (if he is a director), or failing him, the President (if he is a director), or failing him, such director as may be appointed by the majority of the directors in attendance.
- (i) *Secretary of Meetings* - The chairman of a meeting may appoint a director to act as secretary of a meeting of directors, and failing such appointment, the chairman shall act as secretary of the meeting.
- (j) *Quorum of Directors* - Subject to the articles, a majority of the directors or any committee of directors (as the case may be) constitutes a quorum of the board or committee.
- (k) *Telephone Meetings* - A director may participate in a meeting of directors by telephone or other electronic form of communication that allows all persons to participate in the meeting.
- (l) *Resolution by Majority* - Subject to the articles, every resolution submitted to a meeting of directors or committee of directors shall be decided by a majority vote of the directors, including those not participating in the meeting, and the declaration of the chairman of the meeting on the result of the vote is final. The chairman of the meeting shall have one vote at the meeting, and shall have a second or casting vote if there is a tie among all of the directors.

1.11 ***Meetings of Committees of Directors*** - The provisions of this by-law relating to meetings of directors apply equally to meetings of duly appointed committees of directors.

1.12 ***Unanimous Resolutions in Writing*** - Subject to the articles, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors is as valid as if it had been passed at a meeting of directors duly called and validly held for the purpose of considering the matters dealt with in the resolution. A resolution in writing may be signed in any number of counterparts which together shall be construed as a single instrument. A resolution in writing takes effect on the date it is expressed to be effective (which may be before or after the date it is signed or circulated) notwithstanding the date on which it is signed by the directors or any of them. A resolution in writing transmitted by fax or other electronic means and purporting to be sent by a director shall be valid as a counterpart of a resolution in writing of the directors or committee of directors.

2. Shareholders' Meetings

2.1 ***Chairman of Meetings*** - The Chairman of the Board, or failing him, the President, or failing him, such shareholder or director as may be appointed by the shareholders in attendance, shall act as chairman of meetings of shareholders.

2.2 **Location of Meetings** - Subject to the articles, meetings of shareholders shall be held at the place in Alberta, British Columbia or Ontario determined by the directors.

2.3 **Telephone Meetings** - If permitted by a resolution of the directors, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by telephone or other form of communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting is deemed for the purposes of the Act to be present in person at the meeting. Notwithstanding the foregoing, the directors are not required to permit such participation by a shareholder and may require any shareholder requesting such participation to pay the costs of such participation, including the requirement to pay the expected cost of such participation in advance.

2.4 **Notice of Adjourned Meeting** - If a meeting of shareholders 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 time of adjournment.

2.5 **Quorum** - At least 2 shareholders represented in person or by proxy holding 10% of the shares entitled to vote at the meeting constitutes a quorum. If a quorum is present at the beginning of the meeting, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

2.6 **Jointly Held Shares** - If 2 or more persons hold shares of Glenbriar jointly, one of those holders present at a meeting of shareholders may, in the absence of the others, vote the shares, but if 2 or more of those persons are present or vote by proxy, they shall vote as one on the shares jointly held by them.

2.7 **Voting** - Subject to the Act, voting at meetings of shareholders shall be by a show of hands except when a vote by ballot is directed by the Chairman or demanded by a shareholder or a proxyholder entitled to vote at the meeting. If a vote is held by ballot at a meeting in which a shareholder (or other party entitled to attend and vote at the meeting) is participating by telephone or other communication facilities, such shareholder or other person may verbally appoint some person present at the meeting to cast a ballot on his behalf and a ballot so cast is as valid as if it were personally cast by the shareholder or other person so participating.

2.8 **Unanimous Resolutions in Writing** - Subject to the articles, 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 duly called and validly held for the purpose of considering the matters dealt with in the resolution. A resolution in writing may be signed in any number of counterparts which together shall be construed as a single instrument. A resolution in writing takes effect on the date it is expressed to be effective (which may be before or after the date it is signed or circulated) notwithstanding the date on which it is signed by the shareholders or any of them. A resolution in writing transmitted by fax or other electronic means and purporting to be sent by a shareholder shall be valid as a counterpart of a resolution in writing of the shareholders.

3. **Shares and Share Certificates**

3.1 **Allotment** - Subject to the articles, the board may from time to time allot, or grant options to purchase, and issue the whole or any part of the authorized but unissued shares of Glenbriar at such times and to such persons and for such consideration as the board may determine, provided that no share shall be issued until the consideration for the share is fully paid as provided for in the Act.

3.2 **Commissions** - The board may from time to time authorize Glenbriar to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of Glenbriar from Glenbriar or from any other person, or procuring or agreeing to procure purchasers for shares of Glenbriar.

3.3 **Non-recognition of Trusts** - Subject to the Act, Glenbriar may treat the registered owner as shown on the securities register as the absolute owner of the share as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in Glenbriar's records or on the share certificate.

3.4 **Share Certificates** - Every holder of 1 or more shares of Glenbriar is entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the name of the person to whom the certificate or acknowledgement was issued, and the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate shall, subject to the Act, be in such form as the board approves from time to time. Any share certificate shall be signed by any number of signing officers as the board determines and need not be under corporate seal, provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent or registrar has been appointed are not valid unless countersigned by or on behalf of such transfer agent or registrar. The signature of a sole signing officer or 2 signing officers, as the case may be, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon Glenbriar. A share certificate executed as aforesaid is valid even if one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

3.5 **Replacement of Share Certificate** - The board or any officer or agent designated by the board may in his or their discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such fee not exceeding such amount as may be allowed by the Act, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

3.6 **Joint Shareholders** - If 2 or more persons are registered as joint holders of any share, Glenbriar shall issue only 1 certificate, and delivery of that certificate to any one joint holder is sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share or shares.

3.7 **Fractional Shares** - Glenbriar shall not issue fractional shares.

3.8 **Transfer and Transmission of Shares** - Shares of Glenbriar may be transferred in the form of a transfer of endorsement on the certificates issued for the shares or in any form of transfer approved by the board. Subject to the Act, no transfer of shares shall be registered except upon presentation of the share certificate with a transfer endorsed or delivered therewith duly executed by the registered holder or his duly appointed attorney or successor, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board.

3.9 **Rights of Legal Representatives** - Glenbriar may treat a person as a registered shareholder

entitled to exercise all rights of the shareholder he represents if that person produces to the board such evidence as may reasonably be required that he is the executor, administrator, heir or legal representative of the heirs of the estate of a deceased shareholder, or a guardian, committee or trustee representing a registered shareholder.

3.10 **No Duty to Third Party** - Glenbriar is not required to enquire into the existence of, or see to the performance or observance of, any duty owed to a third person by a registered holder of any of its shares, or by anyone whom it treats, subject to the Act, as the owner or registered owner of its shares.

3.11 **Registrars and Transfer Agents** - The board may from time to time appoint one or more trust companies registered under the Trust Companies Act (Alberta) as its agent or agents to maintain the central securities register or registers, and an agent or agents to maintain branch securities registers. Such a person may be designated as transfer agent or registrar according to his functions and one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

3.12 **Unclaimed Dividends** - Any dividend unclaimed after 2 years from the date it was declared payable shall be forfeited and shall revert to Glenbriar.

4. Miscellaneous Provisions

4.1 **Lien on Shares** - If the articles provide that Glenbriar has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to Glenbriar, then subject to the Act and articles, that lien may be enforced by the sale of those shares or by any other action, suit, remedy or proceedings authorized or permitted by law or equity, and pending such enforcement, Glenbriar may refuse to register a transfer of the whole or any part of those shares.

4.2 **Voting Rights in Other Corporations** - The signing officers of Glenbriar may execute and deliver proxies and arrange for voting certificates or other evidence of the right to exercise voting rights attaching to any securities held by Glenbriar. The board may direct the manner in which and the person or persons by whom any particular voting rights are to be exercised. In the absence of such direction from the board, proxies, voting certificates and other evidence relating to securities held by Glenbriar shall be made out in favour of the person or persons specified by the signing officers who execute them.

4.3 **Information Available to Shareholders** - Except where required by the Act or other legislation, no shareholder is entitled to obtain information respecting any details or conduct of Glenbriar's business which in the opinion of the board would not be in the interest of Glenbriar to communicate to the public. Subject to the Act, the board may from time to time determine whether, to what extent, at what time and place and under what conditions or rules the documents, books, registers and accounting records of Glenbriar or any of them shall be open to the inspection of shareholders, and no shareholder has the right to inspect any document, book, register or accounting record of Glenbriar except as conferred by statute or authorized by the board or by a resolution of the shareholders.

4.4 **Limitation of Liability for Officers and Directors** - No director or officer is liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to Glenbriar through the insufficiency or deficiency of title to any property acquired for or on behalf of Glenbriar, or for the insufficiency or deficiency of any security in or upon which any of the moneys of Glenbriar are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom

any of the moneys, securities or effects of Glenbriar are deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which happens in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing in this by-law relieves any director from the duty to act in accordance with the Act and regulations or from liability for any breach thereof.

4.5 Indemnification of Officers and Directors - In all circumstances and to the fullest extent permitted by the Act, and subject to the limitations imposed by the Act, Glenbriar shall indemnify each director or officer of Glenbriar, former director or officer of Glenbriar, and any person who acts or acted at Glenbriar's request as a director or officer of a body corporate of which Glenbriar is or was a shareholder or creditor, and any heirs or legal representatives of any of the foregoing, from and against:

- (a) all costs, charges and expenses, including an amount 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 Glenbriar or such body corporate; and
- (b) all other costs, charges and expenses reasonably incurred in connection with the defence 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 Glenbriar or such body corporate.

4.6 Insurance for Officers and Directors - Subject to the Act, Glenbriar may purchase and maintain such insurance for the benefit of its directors and officers as the board may from time to time determine.

4.7 Rules of Order - Subject to the Act, the articles and the by-laws, procedure and rules of order for meetings of directors and shareholders of Glenbriar shall be conducted in accordance with the latest edition of *Nathan's Company Meetings Including Rules of Order*, as amended, updated or superseded from time to time.

Enacted by resolution of the board of directors of Glenbriar effective October 1, 2011.

President

Secretary