

INCORPORATION OF AN ASSOCIATION
PURSUANT TO SECTION 3(1) OF
THE *SOCIETIES ACT* OF ALBERTA
(THE “ACT”)

BY-LAWS OF

**INTERVENTION AND COILED TUBING
ASSOCIATION – CANADIAN CHAPTER**
 (“ICoTA”)

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Registered Office

- 1) The Registered Office of ICoTA shall be in the Province of Alberta, and at such place therein as the directors may from time to time determine by resolution of the directors.

Board of Directors

- 2) The affairs of ICoTA shall be managed by its Board of Directors and the number of directors shall be not less than six and not more than twenty.
- 3) Until the first directors have been appointed, the individual subscribers hereto shall be deemed for all purposes to be directors.
- 4) The qualification for a director shall be coincident with qualification for membership in ICoTA and any other requirements as may be determined by the directors from time to time.
- 5) The directors or officers of ICoTA shall not receive any remuneration from ICoTA for performing their duties as directors or officers of ICoTA, provided, however, that a director may be employed by ICoTA through the passing of a Special Resolution by the Directors, to perform marketing, consulting, educational, legal or administrative functions, and a director shall be entitled to be reimbursed for reasonable expenses.
- 6) A director may retire from his office upon giving one month's notice in writing to ICoTA of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
- 7) The office of a director shall be vacated:
 - (a) if he becomes bankrupt, or insolvent, or suspends payment or compounds with his creditors or has made a general assignment for the benefit of his creditors;
 - (b) if he becomes of unsound mind;
 - (c) if, by notice in writing to ICoTA, he resigns;
 - (d) if he be removed by resolution of the members of ICoTA as hereinafter provided.
- 8) The members may, by special resolution, remove any director or officer before the expiration of his period of office and appoint another qualified person in his stead and the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

Election of Directors

- 9) At the first annual meeting and at every succeeding annual meeting, all the directors shall retire from office. A retiring director shall remain in office until the dissolution of the meeting at which his successor is elected. A retiring director shall be eligible for re-election in accordance with current Board policy.
- 10) The members, at every annual meeting, shall fill the vacated offices by electing a like number of persons, or such greater or lesser number of persons as may previously at such meeting or at any other meeting have been determined as the number of directors to be elected by resolution of the members, to be directors to fill specific offices, as further described herein.
- 11) If, at any annual meeting at which an election of directors ought to take place, no such election takes

place, the retiring directors shall continue in office until the annual meeting in the next year and so on, from year to year, until their places are filled, unless it shall be determined at such meeting to reduce the number of directors.

- 12) The members may from time to time determine, increase or reduce the number of directors by ordinary resolution and may determine or alter their qualifications, whether previous notice thereof has been given or not.
- 13) Any vacancy occurring among the directors may be filled by the directors, but any person so chosen shall retain his office only so long as the vacating director would have retained the same if no vacancy had occurred.

Quorum and Meetings, Board of Directors

- 14) A majority of the directors shall form a quorum for the transaction of business. The President of the Board, or in the absence of the President of the Board, any Director as appointed by the President shall be entitled to chair a meeting of the Board of Directors.
- 15) Except as otherwise required by law, the Board of Directors may hold its meetings at such place or places within the Province of Alberta, as it may from time to time determine, provided that meetings may be held outside of the Province of Alberta with the consent of each member of the Board of Directors.
- 16) No formal notice of such meeting shall be necessary if all the directors are present or if those absent have confirmed their consent to the meeting held in their absence.
- 17) Directors' meetings may be formally called by the President, or by the Vice President or the Secretary on direction of the President, or by the Secretary on direction in writing of two other directors. Directors' meeting or committee meetings may be held by means of telephone or other communication facilities which permit all persons participating in the meeting to hear each other, and, for the purposes of the Act, the directors participating by those means are deemed, subject to the requirements of the Act as to the directors' meetings, to be present at the meeting.
- 18) Notice of such meetings shall be given to each director no less than seven days before the meeting is to take place. Notice shall be sent by confirmed electronic mail or facsimile during business hours or sent by prepaid mail to each director at his latest address as shown in the records of ICoTA or in the last notice filed under the Act. A notice shall be deemed to be given when it is delivered personally to any such person or to his address as aforesaid or sent by electronic mail or facsimile during business hours; a notice mailed shall be deemed to have been given when deposited in a post office or public letter box.
- 19) The Statutory Declaration of the Secretary or President that notice has been given pursuant to these By-Laws shall be sufficient and conclusive evidence of the giving of such notice.
- 20) The Board may appoint a day or days in any month or months for regular meetings, at an hour to be named and, of such regular meeting, no notice need be sent.
- 21) A directors' meeting may also be held, without notice, immediately following the annual meeting of ICoTA.
- 22) The directors may consider or transact any business, either special or general, at any meeting of the Board, provided that notice of the business to be considered was given with notice of the meeting, or is properly waived by the time of the meeting.

Errors in Notice, Board of Directors

- 23) No error or omission in giving such notice for a meeting of directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any director may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereat.

Voting, Board of Directors

- 24) Questions arising at any meeting of directors shall be decided by a majority of votes.
- 25) All votes at such meeting shall be taken by ballot if so demanded by any director present, but if no demand be made, the vote shall be by a show of hands or by assent or dissent.
- 26) A declaration by the President that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 27) A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors, duly called and constituted, and shall relate back to any date therein stated to be the effective date thereof.
- 28) In the absence of the Chair, and where a replacement is not specified by these By-Laws, his duties may be performed by any other Director as approved by the Chair.

Powers of Directors

- 29) The directors of ICoTA may administer the affairs of ICoTA in all things and make or cause to be made for ICoTA, in its name, any kind of contract which ICoTA may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as ICoTA is, by its objects or otherwise, authorized to exercise and do so.
- 30) Subject to the requirements of the Act, without in any way derogating from the foregoing, the directors are expressly empowered, from time to time:
- a) to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of lands, buildings and other property, moveable or immovable, real or personal, or any right or interest therein owned by ICoTA, for such consideration and upon such terms and conditions as they may deem advisable;
 - b) to invest all or any of its funds or moneys and all or any funds or moneys vested in or acquired by it for the uses and purposes of carrying out the objects of ICoTA, in and upon any security, equity, bond, debenture or other investment instrument whatsoever and, for the purposes of such investment, the directors may take, receive and accept mortgages of whatever rank or priority as may be determined by the directors, or other security, if any, or assignments thereof, whether made and executed directly to ICoTA or to any corporation, body, company or person in trust for it, and the directors may sell, grant, assign and transfer such mortgages or other security or assignments either wholly or partly, provided however, that no debentures shall be issued without the sanction of a special resolution of the members;
 - c) to employ counsel, solicitors, accountants and agents and to employ persons in any business, profession or trade, to transact any business or trade or professional duty or to do any act in relation to ICoTA, including the execution of documents and the receipt and payment of money; and
 - d) to obtain the opinion, advice or information of any lawyer, financial adviser, valuator, surveyor,

broker, auctioneer, or other experts and professional persons, and, in their discretion, to act on such opinion, advice or information but the directors shall not be responsible for any loss, depreciation or damage occasioned by acting or not acting in accordance therewith.

- 31) For the purpose of carrying out the objects of ICoTA, the directors may authorize the borrowing or raising of, or securing the payment of, money in any manner which they see fit.
- 32) The directors shall have the power from time to time, by resolution, to appoint any officer or officers, person or persons on behalf of ICoTA either to sign contracts, documents, or other instruments in writing generally, or to sign specific contracts, documents or other instruments in writing.

Liability of Directors

- 33) Every director of ICoTA shall be deemed to have assumed office on the express understanding and agreement and condition that every director of ICoTA and his heirs, representatives and estate and effects respectively shall from time to time and at all times be indemnified and saved harmless out of the funds of ICoTA from and against all costs, charges and expenses whatsoever which such director sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him or any other director or directors in or about the execution of the duties of his or their office, and also from and against all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof except such costs, charges or expenses as are occasioned by his own willful neglect or default or in bad faith.

Committees

- 34) The Board of Directors may exercise certain of its powers by and through such committees as it may appoint from time to time. In particular, in order to carry out its work, the Board of Directors shall have the power and responsibility to create or terminate commissions or committees, task forces and working groups and to establish their terms of reference, operating policies and duties and determine their membership, chair, frequency of meetings and involvement of co-opted members and appointed consultants.
- 35) No Board Committee shall be empowered to bind the Board or represent the Board, unless, specific approval for such action or representation has been granted by the Directors to such Board Committee.
- 36) The Chair of the Board may attend meetings of all Board Committees.
- 37) A person is not required to be a member nor a director of ICoTA to be eligible to be appointed to any of the committees, but each committee shall include at least one director.

The Seal

- 38) The directors may adopt a seal which shall be the common seal of ICoTA.
- 39) The Secretary shall provide for the safe custody of the common seal of ICoTA. The directors shall determine and prescribe which person or persons shall be authorized to affix the corporate seal of ICoTA to documents, contracts and other instruments. Where no specific authorization has been made by the directors, the seal may be affixed under the hands of any two directors of ICoTA to documents, contracts or other instruments. Any officer or director of ICoTA may, for the purpose of certifying under the seal of ICoTA copies of or extracts from the objects or By-Laws of ICoTA or minutes of meetings or resolutions of the members or directors of ICoTA, affix the corporate seal under his signature alone.
- 40) ICoTA may, as the directors may prescribe, have for use in any other province, state or country, an official seal which shall be a facsimile of the corporate seal of ICoTA, with the addition on its face of

the name of the province, state or country where it is to be used.

Officers of ICoTA

- 41) The officers including the President, Vice President, Secretary and Treasurer, of ICoTA shall be appointed by the Members at the election of the Directors. The remaining Directors shall be appointed to oversee certain Committees or hold certain position, as determined by a resolution of the Directors from amongst their number.
- 42) The officers so elected and appointed shall hold office until the later of the next annual meeting or until their respective successors are elected or appointed and shall carry out such duties as the directors may from time to time appoint.
- 43) An officers position shall be vacated:
 - (a) if he becomes bankrupt, or insolvent, or suspends payment or compounds with his creditors or has made a general assignment for the benefit of his creditors;
 - (b) if he becomes of unsound mind;
 - (c) if, by notice in writing to ICoTA, he resigns;
 - (d) if he be removed by resolution of the members of ICoTA as hereinafter provided.
- 44) The respective duties of the officers shall include those stated hereon and any duties as designated by the directors and, unless and until duties are designated, shall be those usually pertaining to such offices. Notwithstanding the above, the President shall be the President and preside over meetings and has the duties as described herein. The Secretary shall have the duties as described in clause 37 and 43 and elsewhere herein.
- 45) Without limiting the foregoing, the Secretary or other officers are to be designated as being responsible for the preparation and custody of the minutes of proceedings of the meetings of the members of ICoTA and of the directors and any committees; and other books and records of ICoTA.
- 46) Where a person has more than one office, each shall be deemed separated from the others and an officer may sign documents which describe himself by any one or more of the offices which he holds or may use the name of all the offices held by him.

Membership in ICoTA

- 47) The members of ICoTA shall be the subscribers of the application and By-Laws and such other persons as are admitted as members of ICoTA.
- 48) All applications for membership shall be submitted to the Board of Directors and, upon approval by the Board, the applicant shall become a member. ICoTA may promulgate criteria for membership, which shall be followed by the Board.
- 49) Any member who desires to withdraw from membership in ICoTA may notify the Board of Directors in writing to that effect and on receipt by the Board of Directors of such notice the member shall cease to be a member.
- 50) The directors shall have the power, by a vote of three-fourths of those present, to expel or suspend any member whose conduct shall have been determined by the directors to be improper, unbecoming, or likely to endanger the interest or reputation of ICoTA or who willfully commits a breach of the constitution or By-laws of ICoTA. No member shall be expelled or suspended without being notified of the charge or complaint against him or without having first been given an opportunity to be heard by

the directors at a meeting called for the purpose.

- 51) Any member who resigns, withdraws, or is expelled from ICoTA shall forthwith forfeit all right, claim, and interest arising from or associated with membership in ICoTA.
- 52) The membership of a member is not transferable and shall automatically lapse on death.

Annual and Other Meeting of Members.

- 53) The annual or any other meeting of the members shall be held at any place as the Board of Directors may determine and on such day as the directors shall appoint.
- 54) At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement and the report of the auditors shall be presented and the Board of Directors and auditors appointed for the ensuing year.
- 55) The members may consider and transact any business, either special or general, without any notice thereof at any meeting of the members.
- 56) The Board of Directors or the President shall have the power to call, at any time, a general or special meeting of the members of ICoTA.
- 57) No public notice or advertisement of members' meetings, annual, general or special, shall be required, but notice of the time and place of every annual, general or special meeting shall be posted on the ICoTA website and given to each member by email notification two weeks prior to the meeting, at their last email know email address as provided to ICoTA.
- 58) No error or omission in giving notice of any annual, general or special meeting or any adjourned meeting, whether annual, general or special, of the members of ICoTA shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.
- 59) For the purpose of sending notice to any member, director or officer of any meeting or otherwise, the address of any member, director or officer shall be his last address recorded on the books of the ICoTA.

Adjournments

- 60) Any meeting of the members or of the directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which the adjournment took place.
- 61) No notice shall be required of any such adjournment.
- 62) Such adjournment may be made notwithstanding that a quorum is not present.

Quorum of Members

- 63) A quorum for the transaction of business at any meeting of members shall consist of a no less than 51% of members or twenty members, whichever is less, represented in person.

Voting of Members

- 64) Each member of ICoTA shall at all meetings of members be entitled to one vote.
- 65) At all meetings of members every question shall be decided by a majority of votes of the members

present in person, unless otherwise required by law.

- 66) Every question shall be decided in the first instance by a show of hands, unless a poll be demanded by any member.
- 67) Upon a show of hands, every member having voting rights shall have one vote and, unless a poll be demanded, a declaration by the President that a resolution has been carried or not carried and an entry to that effect in the minutes of ICoTA shall be admissible as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 68) The demand for a poll may be withdrawn, but if a poll is demanded and not withdrawn, the question shall be decided by a majority of votes unless otherwise required by law, given by the members present in person, and such poll shall be taken in such manner as the President shall direct and the result of such poll shall be deemed the decision of ICoTA in general meeting upon the matter in question.

Winding Up or Dissolution

- 69) In the event of a voluntary winding up or a dissolution, the property of ICoTA shall first be applied in satisfaction of its liabilities, and any surplus shall be paid to such other organizations associated as may be approved by special resolution of the members.
- 70) All costs, charges and expenses properly incurred in the voluntary winding up or dissolution of ICOTA are payable out of the assets of ICoTA in priority to all other claims.

Banking Arrangements

- 71) The banking business of ICoTA, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Board may designate or appoint or authorize from time to time by resolution, and all such banking business, or any part thereof, shall be transacted on ICoTA's behalf by the Treasurer or other persons as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided, including, but without restricting the generality of the foregoing:
 - a) the operation of ICoTA's accounts;
 - b) the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
 - c) the giving of receipts or orders relating to any property of ICoTA;
 - d) the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and
 - e) the authorizing of any officer of such banker to do any act or thing on ICoTA's behalf to facilitate such banking business.

Auditing and Books and Records

- 72) The books, accounts and records of ICoTA shall be audited at least once each year by a duly qualified accountant or by two members of ICoTA elected for that purpose at the annual meeting. A complete and proper statement of the standing of the books for the previous year shall be submitted by such auditor and presented by the any of the executive officers of the Board at the annual meeting of ICoTA.
- 73) The fiscal year end of ICoTA in each year shall be December 31.

74) The books and records of ICoTA may be inspected by any member of ICoTA at the annual meeting or at any time during business hours upon giving reasonable notice and arranging a time satisfactory to the officer or officers having charge of same, subject to the reasonable requirements of the Board. Each director shall at all times have access to such books and records.

Amendment of By-Laws

75) The By-Laws of the ICoTA may only be rescinded, amended or added to by a special resolution of the members in accordance with the Act. In the event that ICoTA adds to these By-Laws or adopts supplemental By-Laws or Regulations without consolidating such supplemental By-Laws or Regulations with these By-Laws, then in the event of an inconsistency, the provisions of the later By-Laws or Regulations shall prevail over these By-Laws, once the later By-Laws or Regulations have been filed with the Registrar pursuant to the Act.

Interpretation

76) In all By-Laws of ICoTA, the singular shall include the plural and the plural the singular; the word “person” shall include corporations and societies and the masculine shall include the feminine. Wherever reference is made to any statute or section thereof such reference shall be deemed to extend and apply to any amendment to said statute or section, as the case may be.

SIGNED and DATED by the applicants at the City of Calgary, in the Province of Alberta, this 7th day of February, 2018.

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