

**AMENDED AND RESTATED
BY-LAW NO. 1**

A by-law to regulate the business and affairs of

ATRIUM MORTGAGE INVESTMENT CORPORATION
(formerly known as DB Mortgage Investment Corporation #1)

**ARTICLE 1
INTERPRETATION**

1.1 Definitions. In this Amended and Restated By-Law No. 1, unless the context otherwise requires, the following terms shall have the following meanings, respectively:

- (a) "**Act**" means the *Business Corporations Act* (Ontario) and the regulations enacted pursuant to the *Business Corporations Act* (Ontario) and any statute and regulations that may be substituted for any of them, as amended from time to time;
- (b) "**Articles**" means the articles, as that term is defined in the Act, of the Corporation;
- (c) "**auditor**" means the auditor of the Corporation;
- (d) "**Board**" means the Board of Directors of the Corporation;
- (e) "**by-law**" means a by-law of the Corporation;
- (f) "**Corporation**" means Atrium Mortgage Investment Corporation (formerly known as DB Mortgage Investment Corporation #1);
- (g) "**Director**" means a director of the Corporation;
- (h) "**Indemnified Person**" means: (i) each Director and former Director of the Corporation; (ii) each Officer and former Officer of the Corporation; (iii) each individual who acts or acted at the Corporation's request as a director or officer of a body corporate or an individual acting in a similar capacity of another entity; and (iv) the respective heirs and legal representatives of each of the persons designated in the preceding paragraphs (i) through (iii);
- (i) "**meeting of shareholders**" means an annual meeting of shareholders of the Corporation, or a special meeting of shareholders of the Corporation, or both, and includes a meeting of any class or series of any class of shareholders of the Corporation;
- (j) "**Officer**" means an officer of the Corporation, and reference to any specific Officer is to the individual holding that office of the Corporation;

- (k) "**person**" means an individual, body corporate, partnership, joint venture, trust, unincorporated organization, association, the Crown or any agency or instrumentality thereof, or any entity recognized by law;
- (l) "**proxyholder**" means an individual holding a valid proxy for a shareholder;
- (m) "**shareholder**" means a shareholder of the Corporation;
- (n) "**telephonic or electronic means**" means telephone calls or messages, facsimile messages, electronic mail, transmission of data or information through automated touch-tone telephone systems, transmission of data or information through computer networks, any other similar means or any other means prescribed by the Act; and
- (o) "**voting person**" means, in respect of a meeting of shareholders, an individual who is either a shareholder entitled to vote at that meeting, a duly authorized representative of a shareholder entitled to vote at that meeting or a proxyholder entitled to vote at that meeting.

1.2 Terms Defined in the Act. Terms used herein that are defined in the Act, and not defined herein, shall have the meanings given to those terms in the Act.

1.3 Number, Gender and Headings. In this by-law, words in the singular include the plural and *vice-versa* and words in one gender include all genders. The insertion of headings in this by-law and its division into articles, sections and other subdivisions are for convenience of reference only, and shall not affect the interpretation of this by-law.

1.4 By-Law Subordinate to Other Documents. This by-law is subordinate to, and should be read in conjunction with, the Act, the Articles and any unanimous shareholder agreement of the Corporation.

1.5 Computation of Time. The computation of time and any period of days shall be determined in accordance with the Act.

ARTICLE 2 SHAREHOLDERS

2.1 Annual and special meetings. The Board shall call an annual meeting of shareholders not later than 15 months after the holding of the last preceding annual meeting. The Board may at any time call a special meeting of shareholders. The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the Directors, the Officers, the auditor 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 person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

2.2 Place of meetings. Each meeting of shareholders shall be held in the City of Toronto, in the Province of Ontario, or at such other place within Canada as the Board may determine.

2.3 Notice of meetings. Notice in writing of the time and place of each meeting of shareholders shall be sent not less than 21 days nor more than 50 days before the meeting to each shareholder entitled to vote at the meeting, to each Director and to the auditor. The accidental failure to give notice of a meeting of shareholders to any person entitled thereto or any error in such notice not affecting the substance thereof shall not invalidate any action taken at the meeting.

2.4 Quorum. At any meeting of shareholders, the holders present in person or represented by proxy of at least five percent (5%) of the outstanding shares of the Corporation entitled to be voted at the meeting shall constitute a quorum for the transaction of business. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the holders present in person or represented by proxy may adjourn the meeting to a fixed time and place, but no other business may be transacted.

2.5 Chair. The Chair of the Board or, if he or she is not present, the President of the Corporation or, in the absence of both of them, a Director designated by the Board shall act as chair at each meeting of shareholders. The Secretary of the Corporation, or, in his or her absence, such other person as the chair of the meeting may appoint, shall act as secretary of the meeting.

2.6 Scrutineers. At any meeting of shareholders, the chair of the meeting may appoint one or more persons, who may but need not be shareholders, to serve as scrutineers with such duties as the chair may prescribe.

2.7 Voting. Voting at any meeting of shareholders shall be by a show of hands except where, either before or after a show of hands, a ballot is required by the chair of the meeting or is requested by any voting person or as otherwise required by law. On a show of hands, each voting person shall have one vote. On a ballot, each voting person shall, subject and unless otherwise stated in the Articles, have one vote for each share entitled to be voted by such voting person. Any ballot shall be taken in such manner as the chair of the meeting directs. If a ballot is taken, a prior vote by show of hands has no effect.

2.8 Votes to Govern. At any meeting of shareholders, every question shall, unless otherwise required by the Articles, by-laws or applicable law, be determined by a majority of votes cast on the question. In case of an equality of votes either upon a show of hands or upon a ballot, the chair of the meeting shall not be entitled to a second or casting vote.

2.9 Meeting by Telephonic or Electronic Means. A meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting. The Board may establish procedures regarding the holding of meetings of the shareholders pursuant to this Section 2.9.

2.10 Certificates.

- (a) Subject to subsection 2.10(b), security certificates shall be in such form as the Board may approve or the Corporation adopt. The President or the Board may order the cancellation of any security certificate that has become defaced and the issuance of a replacement certificate for it when the defaced certificate is delivered to the Corporation or to a transfer agent or branch transfer agent of the Corporation.
- (b) Unless otherwise provided in the Articles, the Board may provide by resolution that any or all classes and series of shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

2.11 Dividends and Other Distributions. The mailing or other transmission to any shareholder of the Corporation, at its address as recorded in the Corporation's share register, of a cheque payable to its order for, or the sending by electronic means or such other method as the Board may determine of, the amount of any dividend or other distribution payable in cash shall discharge the Corporation's liability for the dividend or other distribution to the extent of the amount of the cheque or amount so sent by electronic means or such other method plus the amount of any tax which the Corporation has properly withheld, unless, in the case of a cheque, the cheque is not paid on due presentation. Cheques payable to joint shareholders shall be made payable to the order of all such joint shareholders unless such joint shareholders direct otherwise. Such cheques may be sent to the joint shareholders at the address appearing on the register of shareholders in respect of that joint holding, to the first address so appearing if there is more than one, or to such other address as those joint shareholders direct in writing. In the event of the non-receipt of any cheque for a dividend or other distribution payable in cash, the Corporation shall issue to the shareholder a replacement cheque for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Board, or any Officer or agent designated by the Board, may impose. No shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment or that otherwise remains unclaimed for a period of two (2) years from the date on which it was payable.

ARTICLE 3 DIRECTORS AND OFFICERS

3.1 Number of Directors. The number of Directors shall be not fewer than the minimum number and not more than the maximum number established by the Articles, and the number of directors within such parameters shall be determined from time to time in accordance with the provisions of the Act.

3.2 Quorum. Subject to the Act, a quorum for the transaction of business at a meeting of the Board shall be a majority of the number of Directors in office. If there is no quorum at a meeting, a majority of the Directors present may adjourn the meeting to a fixed time and place, but no other business may be transacted thereat.

3.3 Election and Term. Directors shall be elected by the shareholders at each annual meeting of shareholders for a term expiring not later than the close of the next ensuing annual meeting of shareholders. If qualified, directors shall be eligible for re-election. The number of directors to be elected at any such meeting shall be that number most recently determined in accordance with 3.1. The election need not be by ballot unless a ballot is demanded by any shareholder or required by the chair. If an election of directors is not held at an annual meeting of shareholders at which such election is required, the directors then in office shall continue in office until their successors are elected.

3.4 Removal of Directors. Subject to the provisions of the Act, the shareholders may, by resolution passed by a majority of the votes cast at a special meeting of shareholders duly called for that purpose, remove any director and may at that meeting elect a qualified person in his or her stead for the remainder of his or her term.

3.5 Regular Board Meetings. Regular meetings of the Board shall be held at such times and places as may be fixed by the Board from time to time.

3.6 Special Board Meetings. A meeting of the Board other than a regular meeting referred to in Section 3.5 hereof may be held at any time upon call by the Chair of the Board, the President of the Corporation, or a majority of the Directors then in office.

3.7 Meeting by Communications Facilities. If all the Directors present at or participating in the meeting consent, a meeting of the Board or of a committee of the Board may be held by means of such telephone, electronic or other communications facilities as 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 shall be deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board. Subject to the Act, if a majority of the directors participating in a meeting held under this section are then in Canada, the meeting shall be deemed to have been held in Canada.

3.8 Place of meetings. A meeting of the Board may be held at any place within or outside Ontario, and no such meeting need be held at a place within Canada.

3.9 Notice. Written notice or notice by telephonic or electronic of the time and place of each meeting of the Board shall be given to each Director at least 24 hours before the time of the meeting. An individual need not be given notice of the meeting at which that individual is appointed by the other Directors to fill a vacancy on the Board, if that individual is present at that meeting. A notice of meeting of the Board need not specify the business to be transacted at the meeting except as may be required by the Act. The accidental failure to give notice of a meeting of the Board to a Director or any error in such notice not affecting the substance thereof shall not invalidate any action at the meeting.

3.10 First Meeting of New Board. Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

3.11 Chair and Director Voting. The Chair of the Board or, if he or she is not present, the President of the Corporation or, in the absence of both of them, a Director designated by the Board shall act as chair at each meeting of the Board. Each Director present at a meeting of the Board shall have 1 vote on each motion arising. Motions arising at meetings of the Board shall be decided by a majority vote. In the event of an equality of votes on any question at a meeting of the Board, the chair of the meeting shall not be entitled to a second or casting vote.

3.12 Director Compensation. Each Director shall receive such reasonable compensation and/or reimbursement of expenses, if any, as may be authorized by the Board from time to time in relation to his or her services as a Director. Any Director may be employed by or provide services to the Corporation otherwise than as a Director. Such a Director may receive compensation for such employment or other services in addition to any compensation paid to such Director for his or her services as a Director.

3.13 Committees. The Board may appoint from their number one or more committees and delegate to such committees any of the powers of the Board except those powers that, under the Act, a committee of the Board has no authority to exercise. Meetings of committees of the Board may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the Board, each committee of the Board may make, amend or repeal rules and procedures to regulate its meetings, including: (a) fixing its quorum, provided that quorum may not be less than a majority of its members; (b) procedures for calling meetings; (c) requirements for providing notice of meetings; (d) selecting a chair for a meeting; and (e) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question. Subject to a committee of the Board establishing rules and procedures to regulate its meetings, the applicable provisions of this Article 3 apply to committees of the Board, with such changes as are necessary.

3.14 Officers. The Board may from time to time appoint a president, a chief executive officer, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers appointed. 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. One person may hold more than one office.

3.15 Chair of the Board. The Board may from time to time also appoint a chair of the Board. If appointed, the Board may assign to him or her such powers and duties as the Board may specify. During the absence or disability of the chair of the Board, his or her duties shall be performed and his or her powers exercised by such Director as the Board shall determine.

3.16 President. If appointed, the president, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation and he or she shall have such other powers and duties as the Board may specify. During the absence or disability of the corporate secretary or the treasurer, or if no corporate secretary or treasurer has been appointed, the president will also have the powers and duties of the office of corporate secretary and treasurer, as the case may be.

3.17 Corporate Secretary. If appointed, the corporate secretary will have the following powers and duties: (a) the corporate secretary will give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of the Board; (b) the corporate secretary may attend at and be the secretary of meetings of the Board, shareholders, and committees of the Board and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (c) the corporate secretary will be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The corporate secretary will have such other powers and duties as the Board or the president of the Corporation determine.

3.18 Treasurer. If appointed, the treasurer of the Corporation will have the following powers and duties: (a) the treasurer will ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (b) the treasurer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (c) at the request of the Board, the treasurer will render an account of the Corporation's financial transactions and of the financial position of the Corporation. The treasurer will have such other powers and duties as the Board or the president of the Corporation determine.

3.19 Transactions with the Corporation. No Director or Officer shall be disqualified, by virtue of being a Director, or by holding any other office of, or place of profit under, the Corporation or any body corporate in which the Corporation is a shareholder or is otherwise interested, from entering into, or from being concerned or interested in any manner in, any contract, transaction or arrangement made, or proposed to be made, with the Corporation or any body corporate in which the Corporation is interested and no such contract, transaction or arrangement shall be void or voidable for any such reason. No Director or Officer shall be liable to account to the Corporation for any profit arising from any such office or place of profit or realized in respect of any such contract, transaction or arrangement. Except as required by the Act, no Director or Officer must make any declaration or disclosure of interest or, in the case of a Director, refrain from voting in respect of any such contract, transaction or arrangement.

3.20 Limitation of Liability. Subject to the Act, no Director or Officer shall be liable for: (a) the acts, receipts, neglects or defaults of any other person; (b) joining in any receipt or act for conformity; (c) any loss, damage or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation; (d) the insufficiency or deficiency of any security in or upon which any moneys of the Corporation are invested; (e) any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person with whom any monies, securities or other property of the Corporation are lodged or deposited; (f) any loss, damage or expense occasioned by any error of judgment or oversight; or (g) any other loss, damage or expense related to the performance or non-performance of the duties of that individual's office; provided that nothing herein shall relieve any Director or Officer from the duty to act in accordance with the Act or from liability for any breach thereof.

3.21 Indemnity and Insurance. As required or permitted by the Act, the Corporation shall indemnify each Indemnified Person against all costs, charges and expenses, including an amount

paid to settle an action or satisfy a judgment, which that Indemnified Person reasonably incurs in respect of any civil, criminal or administrative, investigative or other proceeding to which that Indemnified Person is made a party by reason of being or having been a Director or Officer of the Corporation or of a body corporate or by reason of having acted in a similar capacity for an entity if:

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

The Corporation shall advance monies to an Indemnified Person for the costs, charges and expenses of a proceeding referred to in this Section 3.21 provided the Indemnified Person shall repay such monies if the Indemnified person does not fulfil the duties of subsections 3.21(a) and 3.21(b). The provisions of this Section 3.21 shall be in addition to and not in substitution for any rights, immunities and protections to which an Indemnified Person is otherwise entitled under the Act or as the law may permit or require. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of such persons referred to in this Section 3.21 as the Board may from time to time determine.

ARTICLE 4 EXECUTION OF DOCUMENTS AND BANKING

4.1 Except for contracts, documents or instruments executed in the usual and ordinary course of the Corporation's business, which may be signed by any officer or employee of the Corporation acting within the scope of his or her authority, contracts, documents or instruments in writing requiring execution by the Corporation shall be signed by any two Directors or Officers or any Director together with an Officer, and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. In addition, the Board may from time to time determine the Officers or other persons by whom any particular document or instrument or class of documents or instruments of the Corporation shall be executed and the manner of execution thereof. The signature of any individual authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature. Anything so signed shall be as valid as if it had been signed manually, even if that individual has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof. Any document so signed may, but need not, have the corporate seal of the Corporation applied, if there is one.

4.2 Banking Arrangements. The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the Board determines from time to time. All such banking and borrowing business or any part of

it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by the one or more Officers and other persons, that the Board authorizes from time to time. This paragraph does not limit in any way the authority granted under Section 4.1.

ARTICLE 5 NOTICES

5.1 Method of Giving Notices. Any notice, communication or document required to be given, delivered or sent by the Corporation to any Director, Officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The Board may establish procedures to give, deliver or send a notice, communication or document to any Director, Officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document.

5.2 Notice to Joint Shareholders. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

5.3 Persons Entitled by Death or Operation of Law. Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

5.4 Omissions and Errors. The accidental omission to give any notice to any shareholder, Director, Officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

ARTICLE 6 MISCELLANEOUS

6.1 Former By-Laws May be Repealed. The board may repeal one or more by-laws by passing a by-law that contains provisions to that effect.

6.2 Effect of Repeal of By-Laws. The repeal of any by-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal. All Directors, Officers and other persons acting under any by-law repealed in whole or part shall continue to act as if elected or appointed under the provisions of this by-law.

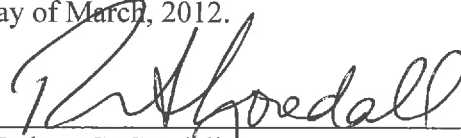
6.3 Effective Date. This Amended and Restated By-Law No. 1 comes into force when made by the Board in accordance with the Act.

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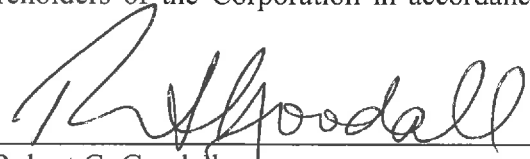
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THE FOREGOING AMENDED AND RESTATED BY-LAW NO. 1 was approved by the Board in accordance with the Act on the 2nd day of March, 2012.



Robert G. Goodall
President and Chief Executive Officer

THE FOREGOING AMENDED AND RESTATED BY-LAW NO. 1 was confirmed and approved by an ordinary resolution of the shareholders of the Corporation in accordance with the Act on the 23rd day of March, 2012.



Robert G. Goodall
President and Chief Executive Officer