

BY-LAW NO. 1/03
A By-law Relating Generally to the Business and Affairs of
Morguard Corporation
(the "Corporation")

Article 1
Interpretation

Section 1.1 Definitions

In this by-law, unless the context otherwise requires:

"**Act**" means the *Canada Business Corporations Act*, or any statute that may be substituted thereof, as from time to time amended and includes the regulations made thereunder;

"**appoint**" means "elect" and vice versa;

"**articles**" means the articles of amalgamation dated November 30, 1996 of the Corporation as from time to time amended or restated;

"**Board**" means the board of directors of the Corporation;

"**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"**meeting of shareholders**" includes an annual meeting of shareholders and a special meeting of shareholders;

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);

"**recorded address**" has the meaning set forth in 5.6.11; and

"**special meeting of shareholders**" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

Section 1.2 Construction

Save as aforesaid, words and expressions defined in the Act, including "resident Canadian" have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative.

Section 1.3 Subordination

This by-law is subordinate to, and should be read in conjunction with, the Act and the Articles.

ARTICLE 2
BUSINESS OF THE CORPORATION

Section 2.1 Registered Office

The registered office of the Corporation shall be in the province within Canada from time to time specified in the articles at the place therein as the Board may from time to time determine.

Section 2.2 Corporate Seal

The corporate seal of the Corporation shall be such as the Board of Directors may by resolution from time to time adopt.

Section 2.3 Financial Year

The financial year of the Corporation shall terminate on such date as the Board may from time to time determine.

Section 2.4 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed either manually or by electronic means in accordance with the Act by any two officers or directors or any one director and officer together, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. Any signing officer may affix the corporate seal to any instrument which may require the same. The Board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing and to determine the manner of execution thereof, including the use of facsimile reproductions of any or all signatures and the use of the corporate seal or a facsimile reproduction thereof.

Nothing contained herein shall restrict or in any way limit the authority of the directors, officers and employees of the Corporation to sign contracts, documents or instruments in writing on behalf of the Corporation in the ordinary course of business and such contracts, documents or instruments in writing when so signed shall without more be binding on the Corporation.

Section 2.5 Banking Arrangements and Instruments

The banking and/or borrowing business of the Corporation or any part thereof shall be transacted with such one or more banks, trust companies or other firms or corporations carrying on a banking or lending business as the Board may designate, appoint or authorize from time to time by resolution, and all such banking or borrowing business or any part thereof shall be transacted on the Corporation's behalf by such one or more officers and/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, the operations of the Corporation's accounts; 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; the giving of receipts for and orders relating to any property of the Corporation; the execution of any agreement relating to any such banking or borrowing business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank, trust company or other firm or corporation to do any act or thing on the Corporation's behalf to facilitate such banking or borrowing business.

Section 2.6 Voting Rights in Other Bodies Corporate

Any one of the signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officer executing such proxies or arranging for the issuance of voting certificates or other such evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

Section 2.7 Access to Information

Except as may be required by the Act, no shareholder shall be entitled by virtue of being a shareholder to discovery of any information or records respecting the Corporation or its business except when authorized by the Board.

ARTICLE 3

Meetings of Shareholders

Section 3.1 Presiding Officer

The chairman of any meeting of the shareholders shall be the first mentioned of such of the following officers as have been appointed who is present at the meeting: the chairman of the Board, the vice-chairman of the Board, the chief executive officer or a vice-president who is also a director. If there is not any such officer present within fifteen minutes from the time fixed for holding the meeting, the shareholders shall choose one of their number to chair the meeting. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting. Subject to the Act, the procedure to be followed at any meeting of shareholders shall be determined by the chairman of the meeting.

Section 3.2 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, applicable law or the articles or by-laws to be present at the meeting. Any other person may be admitted only with the consent of the chairman of the meeting or with the consent of the meeting.

Section 3.3 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be at least one person, holding or representing by proxy not less than twenty-five percent of the shares entitled to vote at the meeting.

Section 3.4 Participation in Meetings by Electronic Means

Any person entitled to attend a meeting of shareholders shall be entitled to participate in the meeting by means of a telephonic, electronic or other communication facility including teleconferencing, video conferencing, computer link, webcasting and other similar means, if the Corporation has made

available such communication facilities and provided that the chairman of the meeting is satisfied that all participants will be able to communicate adequately with each other during the meeting. A person participating in a meeting by such means is deemed to be present at the meeting.

Section 3.5 Meeting held by Electronic Means

If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility including teleconferencing, video conferencing, computer link, webcasting and other similar means that permits all participants to communicate adequately with each other during the meeting, provided that such directors or shareholders, as the case may be, have made such communications facilities available for such meeting.

Section 3.6 Proxies

An instrument of proxy shall be in writing executed by the shareholder or the shareholder's attorney authorized in writing or in the form of an electronic document executed by the shareholder or the shareholder's attorney authorized in writing and shall conform with the requirements of the Act and any requirements established by the Board or shall be otherwise acceptable to the chairman of the meeting at which the instrument of proxy is to be used.

Section 3.7 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by applicable law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a poll or by either a show of hands or by signifying by telephonic, electronic or other means of communication or by a combination thereof, the chairman of the meeting shall not be entitled to a second or casting vote.

Section 3.8 Manner of Voting

Subject to the Act and applicable law any question at a meeting of shareholders shall be decided by either a show of hands or by signifying by telephonic, electronic or other means of communication or by a combination thereof, if the Corporation has made available such communication facilities, unless a ballot thereon is required or demanded as hereinafter provided, and upon either by a show of hands or by signifying by telephonic, electronic or other means of communication or by a combination thereof every person who is present and entitled to vote shall have one vote, subject to any provision of the Act restricting the ability of the proxyholder or alternate proxyholder to vote either by a show of hands or by signifying by telephonic, electronic or other means of communication or by a combination thereof where such person has conflicting instructions from more than one shareholder. Whenever a vote either by a show of hands or by signifying by telephonic, electronic or other means of communication or by a combination thereof shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

Section 3.9 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a

vote by either a show of hands or by signifying by telephonic, electronic or other means of communication or by a combination thereof has been taken thereon, the chairman may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

ARTICLE 4

Directors and officers

Section 4.1 Election and Term

The number of directors shall be the number fixed by the Articles, or where the Articles specify a variable number, the Board shall consist of not fewer than the minimum number and not more than the maximum number of directors so specified and shall be determined from time to time within such limits by resolution of the Board. The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for reelection. Directors shall be elected by a show of hands or by ballot unless a poll is demanded and if a poll is demanded such election shall be by ballot. The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

Section 4.2 Honorary Directors

The directors may appoint, in any year, as an honorary director any person who is qualified to act as a director of the Corporation but who shall not be a director for purposes of the Act. The term of office of any person appointed as an honorary director shall be from the date of such election until the next annual meeting of shareholders but the Board may at any time remove such appointee. Honorary directors shall be available to the Board for advice and consultation. They shall receive notice of and be entitled to attend all meetings of the Board but shall not have any vote at such meetings nor shall they have any of the duties, responsibilities or powers of a director. Their remuneration shall be at the discretion of the Board.

Section 4.3 Chairman of Board Meetings

The chairman of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed who is a director and is present at the meeting: the chairman of the Board, the vice-chairman of the Board, the chief executive officer, or a vice-president. If there is not any such officer present within fifteen minutes from the time fixed for holding the meeting, the directors shall choose one of their number to chair the meeting.

Section 4.4 Committees

- (a) The Board may create, and prescribe the duties and terms of reference of, such committee or committees of directors as it may from time to time determine necessary to more effectively permit the efficient direction of the business and affairs of the Corporation. The Board may delegate to such committee or committees any of the powers of the Board except those which under the Act must be exercised by the Board

itself, provided that any such delegation shall not limit the ability of the Board to make decisions on any subject matter so delegated. The procedures of any such committee or committees of the Board shall, except as otherwise determined by the Board, be those applicable to the Board.

- (b) Without limiting the generality of the foregoing, the Board may, from time to time, appoint from its number an Executive Committee consisting of a least six directors and from time to time fill any vacancy occurring therein. The Executive Committee shall be vested with all the powers and authority of the Board at all times during which the Board is not in session except those which under the Act must be exercised by the Board itself. All acts and proceedings of the Executive Committee shall be reported to the Board at the next meeting thereof, but any right granted or obligation incurred pursuant to the authority of the Executive Committee shall be treated as valid and binding upon the Corporation.

Section 4.5 Places of Meeting

Meetings of the Board or of any committee of the Board may be convened at any time by the chairman of the Board or any two directors and may be held at any place in or outside Canada. In addition, meetings of the Board may be held by means of telephonic, electronic or other communication facilities that permit all directors who participate to communicate adequately with each other during the meeting, if the Corporation makes available such communication facilities and in accordance with the procedures, if any, that may be adopted from time to time by the Board.

Section 4.6 Notice

- (1) For the first meeting of the Board or of any committee of the Board to be held immediately following the election of the directors at an annual or general meeting of shareholders or for a meeting of the Board or a committee thereof at which a director or member is appointed to fill a vacancy in the Board or committee, no notice need be given to the newly elected or appointed directors or members in order for the meeting to be duly constituted, provided a quorum is present.
- (2) Notice of all other meetings of the Board and of any committee of the Board shall be given in the manner provided in 5.6.1 hereof to each director or member of the committee, as the case may be, in the case of notice given by personal delivery or by electronic communication as permitted by and in accordance with the Act, not less than forty-eight hours (excluding any non-business day) before the time when the meeting is to be held and in the case of notice given by mail, not less than ninety-six hours (excluding any non-business day) before the time when the meeting is to be held. No action taken at any meeting of the Board shall be invalidated by the accidental failure to give notice or sufficient notice thereof to any director.
- (3) Notwithstanding the foregoing, a notice of a meeting need not be sent to a director who was present at a meeting at which the date of the next meeting was fixed.
- (4) Notice of any meeting of the Board or of any committee of the Board or any irregularity in any meeting or in the notice thereof may be waived by any director in any manner, and such waiver may be validly given either before or after the meeting to which such waiver relates.
- (5) Other than as required by the Act, a notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting.

Section 4.7 Regular Meeting

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such meeting shall be sent to each director forthwith after being passed, and notice shall not be required for any such regular meeting except where the Act requires or the by-laws require for the purpose thereof the business to be transacted thereat to be specified.

Section 4.8 Quorum and Voting

At all meetings of the Board or any committee thereof, a quorum for the transaction of business shall consist of a majority of the number of directors then in office (or on such committee, as the case may be) or such number of directors as the Board may from time to time determine. Questions arising at any meeting of directors shall be determined by a majority of votes of the directors present. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

Section 4.9 Remuneration and Expenses

Directors shall be paid such remuneration for their services as the chairman of the Board and the vice-chairman of the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

Section 4.10 Officers

- (1) The Board may elect or appoint such officers having such responsibilities and such remuneration as the Board sees fit, provided that at all times there shall be a chairman who shall be elected from the Board. In the case of the absence or inability or refusal to act of any officer of the Corporation, or any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer or to any director for the time being. The same person shall not hold two or more of the offices of chairman, vice-chairman or president. During the absence or disability of the chairman of the Board, his duties shall be performed and his powers exercised by the vice-chairman, if any.
- (2) The Board, in its sole discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his successor is appointed.

Section 4.11 Limitation of Liability

- (1) Subject to the Act, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other person, or for joining in any receipt or other 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, for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any moneys of the Corporation are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any moneys, securities or other properties of the Corporation are lodged or deposited or

for any other loss, damage or misfortune whatever which shall happen 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 herein shall relieve any director or officer of the Corporation from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

- (2) Other than as provided by statute, a director for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except those of which he shall have had knowledge and not dissented therefrom in writing.

Section 4.12 Indemnity and Insurance

- (1) Subject to the limitations contained in the Act but without limit to the right of the Corporation to indemnify any person under the Act or otherwise, the Corporation may indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if:
 - (a) the individual 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 the individual acted as director or officer or in a similar capacity at the Corporation's request; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.
- (2) The Corporation may purchase and maintain insurance for the benefit of such individuals referred to in this Section as the Board may from time to time determine.

Section 4.13 Submission of Contracts or Transactions to Shareholders for Approval

Subject to the Act, any contract entered into or action taken or omitted by or on behalf of the Corporation shall, if approved, ratified or confirmed by a resolution of the shareholders, be deemed for all purposes to have had the prior authorization of all the shareholders.

ARTICLE 5 Shares and Dividends

Section 5.1 Shares and Transfers

- (1) Certificates

Subject to the provisions of the Act, any security certificates shall be in such form as the Board may from time to time by resolution approve or the Corporation adopt.

(2) Transfers

No transfers shall be recorded or registered unless and until compliance has been made with any conditions of transfer stated in the Act and the articles and unless or until (i) the certificate representing the security to be transferred has been surrendered and cancelled or, (ii) if no certificate has been issued by the Corporation in respect of such security unless or until the procedures, if any, established by the Board from time to time have been complied with.

Subject to the Act, if a security certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the directors think fit.

Section 5.2 Dividends

(1) Dividends

The Board may from time to time declare and the Corporation may pay dividends on its issued shares to its shareholders according to their respective shareholdings in the Corporation as they appear from the Corporation's register. Dividends may be paid in any form permitted by applicable law.

(2) Cash Dividends

A dividend payable in cash shall be paid by cheque drawn either on the bankers of the Corporation or the bankers of its dividend disbursing agent, or such other manner prescribed by the Board to the order of each registered holder of shares of the class or series in respect of which the dividend has been declared, and sent to such registered holder at their recorded address or to such other address as the holder directs. In the case of joint holders, the cheque or other manner of payment shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders. The sending of such payment as aforesaid, unless the same is not paid in due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. All dividends unclaimed for six (6) years after the date of declaration shall be forfeited to the Corporation.

(3) Dividend Disbursing Agents.

The Board may from time to time appoint a dividend disbursing agent to disburse dividends.

**ARTICLE 6
Notices**

Section 6.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the

person's recorded address or if mailed to such person at such recorded address by prepaid ordinary or air mail or if sent to such person at such recorded address by any means of prepaid transmitted or recorded communication, or if provided in the form of an electronic document so long as the shareholder, director, officer, auditor or member of a committee of the Board (collectively, the "addressee") has consented to receive the notice in such form. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered for dispatch; and a notice so sent in the form of an electronic document shall be deemed to have been given when transmitted. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by the secretary to be reliable.

Section 6.2 Consent to Receiving Notice by Electronic Document

The requirement for consent pursuant to 5.6.1 shall be satisfied if (a) the addressee has consented in the manner prescribed by the Act and has designated an information system (as defined in the Act) for the receipt of the electronic document, and (b) the electronic document is provided to the designated information system unless otherwise prescribed.

Section 6.3 Notice to Joint Shareholders

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

Section 6.4 Computation of Time

In computing the time when notice must be given under any provision requiring a specified number of hours' notice of any meeting or other event, the hour of giving the notice and the hour of commencement of the meeting or other event shall be excluded, and in computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving notice shall be excluded and the day of the meeting or other event shall be included.

Section 6.5 Undelivered Notices

If any notice given to a shareholder pursuant to Section 6.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

Section 6.6 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.

Section 6.7 Persons Entitled by Death or Operation of Law

Every person who by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share in the capital of the Corporation, shall be bound by every notice or other document in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

Section 6.8 Waiver of Notice

Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board which may be given in any manner.

Section 6.9 Signature

The signature of any director or officer of the Corporation to any notice may be evidenced in any manner permitted by the Act.

Section 6.10 Common Notice

A special meeting and the annual general meeting of shareholders of the Corporation may be convened by one and the same notice, and it shall be no objection to said notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

Section 6.11 Interpretation

In this by-law, "**recorded address**" means in the case of a shareholder the address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holder or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the Board, the latest address as recorded in the records of the Corporation.

ARTICLE 7 Effective date and repeal

Section 7.1 Effective Date

This by-law shall come into force when made by resolution of the Board in accordance with the Act and shall, subject to the provisions of the Act, be effective from the date of such resolution of the Board.

Section 7.2 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall 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 or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All directors, officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the Board with continuing effect passed under any repealed by-law shall continue to be valid except to the extent inconsistent with this by-law and until amended or repealed.


RESOLVED THAT By-law No. 1/78, being a general by-law of the Corporation, is hereby repealed.

AND THAT By-law No. 1/03, being a general by-law to replace By-Law No. 1/78 of the by-laws of the Corporation, be and the same is hereby made as a by-law of the Corporation.

Upon motion duly made, seconded and carried, the foregoing resolutions were enacted by the directors of the Corporation, pursuant to the *Canada Business Corporations Act* on the 17th day of April, 2003.



Chairman

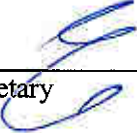


Secretary

Confirmed at the Annual and Special Meeting of Shareholders, in accordance with the *Canada Business Corporations Act* this 12th day of June, 2003.



Chairman



Secretary