

BY-LAW NO. 2

being a general by-law respecting
the borrowing of money and the
issue of securities

BE IT ENACTED by the Directors of E-L FINANCIAL
CORPORATION LIMITED as a by-law of the said Company as follows:

The Directors of the Company may from time to time:

- (a) borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary;
- (b) issue bonds, debentures, debenture stock or other securities of the Company for its lawful purposes, for such amounts and upon such terms as may be deemed expedient and pledge or sell the same for such sums and at such prices as the Directors shall determine;
- (c) hypothecate, mortgage, charge or pledge all or any of the real and personal, moveable or immoveable property, undertaking and rights of the Company to secure any such bonds, debentures, debenture stock or other securities or any money borrowed or any other liability of the Company;
- (d) delegate to such one or more of the officers and Directors of the Company as may be designated by the Directors all or any of the powers conferred by the foregoing clauses of this By-law to such extent and in such manner as the Directors shall determine at the time of each such delegation;
- (e) give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any part of the real or personal property of the Company.

BY-LAW NO. 3

being a general by-law respecting
the borrowing of money and the
issue of securities

BE IT ENACTED by the Directors of E-L FINANCIAL
CORPORATION LIMITED as a by-law of the said Company as follows:

1. That the Directors of the Company may from time to time:
 - (a) borrow money upon the credit of the Company by obtaining loans or advances or by way of overdraft or otherwise;
 - (b) issue, sell or pledge securities of the Company including bonds, debentures, debenture stock, for such sums on such terms and at such prices as they may deem expedient;
 - (c) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immoveable property, rights, powers, choses in action, or other assets, present or future, of the Company to secure any such securities or other securities of the Company or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise; and
 - (d) without in any way limiting the powers herein conferred upon the Directors, give security or promises to give security, agreements, documents and instruments in any manner or form under the Bank Act or otherwise to secure any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise.
2. That any or all of the foregoing powers may from time to time be delegated by the Directors to any one or more of the Directors or officers of the Company.
3. That this By-law shall remain in force and be binding upon the Company as regards any person acting on the faith thereof until such person has received written notification from the Company that this By-law has been repealed or replaced.

BY-LAW NO. 4

being a By-law to authorize the Directors
to borrow and give security

BE IT ENACTED as a By-law of the Company as follows:-

The Directors of the Company are hereby authorized from
time to time

- (a) to borrow money upon the credit of the Company in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;
- (b) to issue debentures or other securities of the Company;
- (c) to pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient;
- (d) to mortgage, hypothecate, charge or pledge, or give security in any manner whatever upon, all or any of the property, real and personal, immoveable and moveable, undertaking and rights of the Company, present and future, to secure any debentures or other securities of the Company, present or future, or any money borrowed or to be borrowed or any obligation or liability of the Company, present or future;
- (e) to delegate to such officer(s) or Director(s) of the Company as the Directors may designate all or any of the foregoing powers to such extent and in such manner as the Directors may determine.

This By-law shall remain in force and be binding upon
the Company as regards any party acting on the faith thereof,

until a copy, certified by the Secretary of the Company under the Company's seal, of a By-law repealing or replacing this By-law shall have been received by such party and duly acknowledged in writing.

BY-LAW NO. 5

being a by-law respecting the borrowing
of money by the Company

BE IT ENACTED as a By-law of the Company that:-

1. The Directors may from time to time borrow money from THE BANK OF NOVA SCOTIA (herein called the "Bank") upon the credit of the Company on cheques, promissory notes, bills of exchange or otherwise in such amounts and subject to such terms as may be considered advisable; AND may assign, transfer convey, hypothecate, mortgage, charge or pledge to or in favour of the Bank any property of the Company, real or personal, moveable or immoveable, present or future, including book debts, unpaid calls, rights, powers, undertaking, franchises and the Company's own debentures, as security for the fulfilment of any liabilities or obligations, present or future, of the Company to the Bank and may empower the Bank or any person or persons to sell by public or private sale, assign, transfer or convey from time to time any such property; AND may sign, make, draw, accept, endorse, execute and deliver on behalf of and in the name of the Company all such cheques, promissory notes, bills of exchange, drafts, acceptances, orders for the payment of money, warehouse receipts, bills of lading, agreements to give security, assignments, transfers, conveyances, hypothecs, mortgages, pledges, securities and other agreements, documents and instruments as may be necessary or useful in connection with the borrowing of money by and other banking business of the Company.

2. The Directors may authorize any one or more directors, officers, employees or agents of the Company to exercise any of the rights, powers and authorities conferred by this By-law upon the Directors.

3. The borrowing of money from the Bank from time to time heretofore under the authority of the Directors of the Company and the giving of security therefor are hereby ratified and confirmed.

4. This By-law shall continue in force as between the Company and the Bank until a By-law repealing this By-law shall have been validly passed and confirmed and a copy thereof, duly certified under the seal of the Company, shall have been delivered to the Bank and receipt thereof acknowledged by the Bank.

white bond

BY-LAW NO. 6

being a by-law respecting the borrowing
of money and the issue of securities
by the Company

BE IT ENACTED by the Directors of the Company as follows:

The Directors of the Company may from time to time:

- (a) borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary;
- (b) issue bonds, debentures, debenture stock or other like liabilities of the Company whether constituting a charge on the property of the Company or not, for such amounts and upon such terms as may be deemed expedient, and pledge or sell the same for such sums and at such prices as the Directors may determine;
- (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Company, present or future, including book debts and unpaid calls, rights, powers, franchises and undertaking to secure any such bonds, debentures, debenture stock or other like liabilities or any money borrowed or other debt or any other obligation or liability of the Company.

BY-LAW NO. 7

being a by-law respecting the borrowing
of money by the Company

THEREFORE BE IT ENACTED by the Directors of E-L FINANCIAL
CORPORATION LIMITED , as a By-law thereof:

1. That the Directors of the Company be and they are hereby authorized to borrow moneys from time to time from the BANK OF MONTREAL upon the credit of the company in such amounts as they deem proper and by way of overdraft or otherwise.
2. That any promissory notes or other negotiable paper (including renewals thereof in whole or in part) signed on behalf of the Company by the officer or officers of the Company authorized from time to time to sign negotiable instruments in its behalf and granted to said Bank for the moneys so borrowed and interest thereon as may be agreed upon, shall be binding upon the Company.
3. That the Directors may from time to time, if they see fit to do so, grant securities by way of mortgage, hypothecation or pledge covering all or any of the property and assets of the Company as security for all or any moneys borrowed by the Company from the Bank or any other liability of the Company to the Bank, and any such mortgage, hypothecation or pledge shall be valid and binding upon the Company if signed by any of the officers authorized to sign negotiable instruments on the Company's behalf.

4. All contracts, deeds, grants, assurances and documents reasonably required by said Bank or its Counsel for all or any of the purposes aforesaid shall be executed and carried into effect by the proper officers of the Company, and when necessary the Seal of the Company shall be affixed thereto.

5. This By-law when sanctioned by the Shareholders shall be irrevocable until a By-law repealing the same shall have been confirmed or sanctioned by the Shareholders and a copy thereof duly certified under the Seal of the Company delivered to the said Bank, and meanwhile all the powers and authorities hereby conferred shall continue in force.

BY-LAW NO. 8

BE IT ENACTED as a by-law of E-L FINANCIAL CORPORATION LIMITED that the corporate seal of the Company be in the form impressed hereon.

BY-LAW NO. 1984-1

A by-law relating generally to the
transaction of the business and affairs of
E-L FINANCIAL CORPORATION LIMITED
(herein called the "Corporation")

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

Section One

INTERPRETATION

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

- (i) words importing the singular include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders;
- (ii) "Act" means the Business Corporations Act, 1982, and includes the regulations made pursuant thereto;
- (iii) "board" means the board of directors of the Corporation;
- (iv) "number of directors" means the number of directors provided for in the articles or, whenever a minimum and maximum number of directors is provided for in the articles, the number of directors shall be as determined from time to time by special resolution or if the special resolution empowers the directors to determine the number, the number determined by resolution of the directors.
- (v) "officer" means any person holding the described positions of chief executive officer, chief operating officer or chief financial officer or position with a title including chairman, vice-chairman, president, vice-president, secretary, treasurer, general manager of the Corporation, manager of a division, assistant secretary, assistant treasurer, together with any persons, howsoever their positions are designated who are appointed by the board at its first meeting following the annual meeting, or are appointed at any other time by a resolution of the board which designates them as officers or describes their positions as "officers";

words and expressions defined in the Act shall have the same meanings when used herein.

Section Two

BUSINESS OF THE CORPORATION

2.01 Financial Year. Until changed by the board with the concurrence of the Minister of National Revenue, the financial year of the Corporation shall end on the last day of December in each year.

2.02 Execution of Instruments. Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chief executive officer, chairman, president, vice-president or director and the other of whom holds one of the foregoing offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by resolution of the board. In addition, the board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed.

2.03 Registered Office. Subject to confirmation by Articles of Amendment, the registered office of the Corporation shall be in the City of Toronto, in the Judicial District of York until further changed by articles of amendment and at 165 University Avenue until changed by resolution of the board.

2.04 Corporate Seal. Until changed by the board, the corporate seal of the Corporation shall be in the form impressed hereon.

2.05 Banking Arrangements. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board or the president and one of the secretary or the treasurer of the Corporation may from time to time prescribe. The president and one of the secretary or the treasurer of the Corporation shall have the authority to appoint bankers, authorize facsimile signatures on cheques, and authorize signing officers to sign, endorse or deposit cheques, bills of exchange and similar documents and to attend to other matters related to the Corporation's dealings with its bankers.

2.06 Voting Rights in Other Bodies Corporate. 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 shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

Section Three

DIRECTORS

3.01 Authority. The directors shall supervise the management of the business and affairs of the Corporation.

3.02 Quorum. Subject to Section 3.08 the quorum for the transaction of business at any meeting of the board shall consist of two-fifths of the number of directors, as defined in paragraph 1.01 (iv).

3.03 Qualification. No person shall be qualified for election as a director if he is less than eighteen years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareholder. A majority of the directors shall be resident Canadians and at least one-third shall be neither officers nor employees of the Corporation or any of its affiliates.

3.04 Election and Term. 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 re-election. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the number of directors specified by the articles, or a special resolution, or a resolution of the board (as the case may be), but where the shareholders pass a special resolution to increase the number of directors, the shareholders may, at the meeting at which they confirm such special resolution, elect the additional number of directors.

3.05 Removal of Directors. Subject to the provisions of the Act, the shareholders may by resolution passed at an annual or special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the directors.

3.06 Vacation of Office. A director ceases to hold office when he dies; he is removed from office by the shareholders; he ceases to be qualified for election as a director; or his written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

3.07 Vacancies. Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number of directors pursuant to an amendment of the articles or pursuant to a special resolution, or from a failure of the shareholders to elect the number of directors. In the absence of a quorum of the board, or if the vacancy results from an increase in the number of directors pursuant to an amendment of the articles or pursuant to a special resolution or has arisen from a failure of the shareholders to elect the number of directors, the board shall immediately call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

Whenever the articles provide for a maximum and a minimum number of directors, and a special resolution empowers the board to determine the number of directors, the board may provide for an increase in its size and elect one or more directors to fill any resultant vacancy or vacancies, provided however that the number so elected by the board as a result of its own actions in increasing the size of the board between one annual meeting and the next shall not exceed one-third of the number elected at the preceding annual meeting. Similarly, in such circumstances, whenever there is a vacancy in the board arising pursuant to section 3.06, the board may provide for a decrease in the size and may thereby abolish the seat vacated.

3.08 Canadian Majority. Neither the board nor any committee thereof shall transact business at a meeting, other than filling a vacancy in the board, unless a majority of the directors present are resident Canadians, except where

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communication facilities the business transacted at the meeting; and
- (b) a majority of resident Canadians would have been present had that director been present at the meeting.

3.09 Meetings by Telephone. If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is 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 held while a director holds office.

3.10 Place of Meetings. Meetings of the board may be held at any place within or without Ontario. In any financial year of the Corporation a majority of the meetings of the board shall be held within Canada.

3.11 Calling of Meetings. The chief executive officer, the board, or a majority of directors may at any time, and the secretary, at the direction of one of the foregoing, shall convene a meeting of directors at such time and place as they may determine.

3.12 Notice of Meeting. Notice of the time and place of each meeting of the board shall be given in the manner provided in section 10.01 to each director not less than forty-eight hours before the time when the meeting

is to be held but no notice is required for the first meeting of a board immediately after the shareholders' meeting at which it is elected. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner and at any time waive notice of or otherwise consent to a meeting of the board. Attendance at a meeting except where it is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called is a waiver of such notice.

3.13 Attendances at Meetings. Officers directed to be present by the chief executive officer if not directors, are entitled to be present and to speak at meetings of the board, and of its committees. Any other person may be invited to be present or to speak at any particular meeting of the board by the vote of those directors present at the meeting in question.

3.14 Adjourned Meeting. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings. 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 regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

3.16 Chairman. The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the chairman; the chief executive officer; the president; the vice-president who is a director and has been director for the larger or largest period among the vice-presidents. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.17 Votes to Govern. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.

3.18 Conflict of Interest. Any director or officer who is

- (i) a party to a material contract or a material transaction which has been made or taken place, or which is proposed to be made or which it is proposed will take place,
- or
- (ii) a director or officer of a body corporate or other person which has made or proposes to make such a material contract or transaction with the Corporation,
- or
- (iii) the holder of a material interest in another body corporate or other person which has made or proposes to make such a material contract or transaction with the Corporation,

shall as soon as he learns of the contract or transaction, or becomes the director or officer of the other corporation or entity involved in the matter, or acquires a material interest in the other corporation or entity, disclose the nature and extent of his interest in writing to the Secretary of the Corporation. If the director or officer learns of the matter in the course of attending a board meeting, he may in lieu of notice in writing, orally notify the board of the nature and extent of his interest. In either case, the Secretary shall record in the minutes the substance of any such written or oral notice.

A director or officer may make a general disclosure that he is a director or officer or has a material interest in another body corporate or other person and shall be regarded as having an interest in any contract or transaction with that body corporate or other person. Any such general disclosure shall be treated as obviating the necessity for particular disclosure.

3.19 Remuneration and Expenses. The directors, other than full time employees, shall be paid as remuneration for their services as members of the board and/or of its committees such amount as the board shall 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 Four

DELEGATION BY THE BOARD OF DIRECTORS

4.01 Delegation and Restrictions on Delegation. The directors may appoint from among their number, a single director who is a resident Canadian, or a committee, a majority of whom are resident Canadians, and delegate to such single director, or to such committee, any of their powers, except those hereinafter specified, for particular purposes or periods, or for all purposes, with or without time limit. Notwithstanding such power to delegate, no such single director or committee has authority to:

- (1) submit to the shareholders any question or matter requiring the approval of shareholders;
- (2) fill a vacancy among directors;
- (3) fill a vacancy in the office of auditor;
- (4) appoint or remove the chief executive officer, howsoever designated, the chief financial officer, howsoever designated, the chairman or the president of the Corporation;
- (5) issue securities other than securities for debt except in the manner and on the terms authorized by the board;
- (6) declare dividends;
- (7) purchase, redeem or otherwise acquire shares in the capital of the Corporation or issued by the Corporation;
- (8) pay a commission to any person in consideration of his purchase or agreement to purchase shares in the capital of the Corporation, or in consideration of his services in procuring or agreeing to procure others to purchase such shares;
- (9) approve a management information circular to be issued by the Corporation in connection with the calling of a meeting of shareholders;
- (10) approve a takeover bid circular, a director's circular, or an issuer bid circular;
- (11) approve any annual, or quarterly financial statement to be mailed to shareholders or to be published; or
- (12) enact, amend, or repeal by-laws.

4.02 Transaction of Business. The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or without Canada.

4.03 Procedure. Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure. Where the composition of the committee requires a minimum number of persons who are neither officers nor employees, a quorum shall entail the presence of such minimum number. A quorum shall consist of a majority of resident Canadians.

4.04 Audit Committee. The Board shall elect annually from among its number an audit committee to be composed of at least three directors. A majority of the audit committee shall be neither officers nor employees of the Corporation or of its subsidiaries or its affiliates. The audit committee shall have the powers and duties prescribed by law together with those additional duties prescribed by the board and not inconsistent with those prescribed by law.

4.05 Access to Information. Any committee of the board shall be entitled to obtain from officers and employees any information, or documents pertaining to the Corporation or its subsidiaries, and may obtain assistance in the execution of its mandate from counsel, auditors or other experts or advisors, at the expense of the Corporation.

Section Five

OFFICERS

5.01 Appointment. The board may from time to time appoint a chairman one or more vice-chairmen, a president, 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 so 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. No officer other than the chairman or vice-chairman need be a director.

5.02 Chief Executive Officer and other Special Officers. The board shall designate the chairman, or the president as chief executive officer having general supervision of the business and affairs of the Corporation, subject to the board. The board may, but need not always, designate an officer to be chief operating officer, responsible for the day-to-day management of the business of the Corporation, subject to the chief executive officer. The board shall designate one of the officers as chief financial officer, responsible for the material fairness and accuracy of all financial publications of the Corporation.

5.03 Chairman. The board may appoint from their number a chairman who shall be a resident Canadian. If appointed the chairman may also be appointed the chief executive officer. Subject to the authority of the board, the chairman shall, subject to the provisions of the Act or the articles, have such powers and duties as the board may specify. During the absence or disability of the chairman his duties shall be performed and his powers exercised by the chief executive officer, or the president.

5.04 President. The president shall have such powers and duties as the board or the chief executive officer may specify and may also be appointed the chief executive officer or the chief operating officer.

5.05 Vice-President. A vice-president shall have such powers and duties as the board, the chief executive officer or the chief operating officer (if any) may specify.

5.06 Secretary. The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board, the chief executive officer or the chief operating officer may specify.

5.07 Treasurer. The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board or the chief executive officer or the chief operating officer may specify.

5.08 Powers and Duties of Other Officers. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer or the chief operating officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer or the chief operating officer otherwise directs.

5.09 Variation of Powers and Duties. The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.10 Term of Office. The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights as an employee under any employment contract or statute regulating the rights of employees. Otherwise each officer appointed by the board shall hold office until his successor is appointed.

Section Six

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Limitation of Liability. No director or officer or employee shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, 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 for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be 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 the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or employment 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 or employee from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

6.02 Indemnity. Subject to the limitations contained in the Act, the Corporation shall indemnify a director, officer or employee, a former director, officer or employee, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to pay a fine, or 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 or employee of the Corporation or such body corporate, whether or not the action has been brought by or on behalf of the Corporation, if

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

6.03 Insurance. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers and employees against any liability incurred as a director or officer of the Corporation or as a director or officer of another body corporate where the director, officer or employee acted in that capacity at the Corporation's request, as the board may from time to time determine and may also purchase and maintain insurance against the risk of its liability to indemnify pursuant to subsection 6.02 hereof.

Section Seven

SHARES

7.01 Allotment. The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

7.02 Commissions. The board may from time to time authorize the Corporation to pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfer. Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the appointed person, together with such reasonable

assurance or evidence of signature, identification and authority to transfer as the Act or the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board.

7.04 Transfer Agents and Registrars. The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

7.05 Share Certificates. Every holder of one or more shares of the Corporation shall be 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 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, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.02 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the transfer agent and/or registrar. Any additional signatures required may be printed or otherwise mechanically reproduced. A share certificate executed as aforesaid shall be valid notwithstanding that one of the directors or officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.06 Lost, Defaced or Destroyed Certificates. In the case of loss, defacement or destruction of the certificates for shares held by any shareholder the fact of such loss, defacement or destruction shall be reported by such shareholder to the Corporation with a statement certified by oath or statutory declaration as to the loss, defacement or destruction and the circumstances attending the same and with his request for the issuance of a new certificate to replace the one so lost, defaced or destroyed. Upon giving to the Corporation and its registrar and/or transfer agent (if any) of a bond of a surety company approved by the board of directors and in the format approved by the solicitors of the Corporation indemnifying the Corporation and its registrar and/or transfer agent (if any) for any loss, cost or expense which they may be put by reason of the issuing of a new certificate to the said shareholder, a new certificate may be issued to take the place of the one lost, defaced or destroyed.

7.07 Joint Shareholders. If two (2) or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

7.08 Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

7.09 Non-recognition of Trusts. Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

7.10 Fractional Share or Scrip Certificates. The Board may from time to time issue on such conditions as it deems necessary, a certificate for a fractional share or may issue in place thereof a scrip certificate in bearer form that entitles the holder to receive a certificate for a full share by exchanging scrip certificates aggregating a full share.

Section Eight

MEETINGS OF SHAREHOLDERS

8.01 Annual Meetings. The annual meeting of shareholders shall be held at such time in each year and, at such place as the board, or failing it, the chief executive officer or failing him, whichever of the chairman or the president is not chief executive officer or failing him, the secretary may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

8.02 Special Meetings. The board, the chief executive officer or whichever of the chairman or the president is not chief executive officer shall have power to call a special meeting of shareholders at any time.

8.03 Notice of Meetings. Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 10.01 not less than twenty-one (21) nor more than fifty (50) days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state or include the text of any special resolution or by-law to be submitted to the meeting.

8.04 List of Shareholders Entitled to Notice. For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed by the directors in advance, the shareholders list shall be prepared not later than ten (10) days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where its central securities register is kept and at the meeting for which the list was prepared.

8.05 Record Date for Notice. The board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.

8.06 Chairman, Secretary and Scrutineers. The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chief executive officer, whichever of the chairman or the president is not chief executive officer or a vice-president who is a shareholder. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. 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 of the meeting.

8.07 Persons Entitled to be Present. The only persons entitled to be present at a meeting of the 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 or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

8.08 Quorum. A quorum for the transaction of business at any meeting of shareholders shall be two (2) persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled.

8.09 Right to Vote. Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.04, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except, to the extent that such person has transferred any of his shares after the date as of which the list has been prepared, and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than ten (10) days before the meeting that his name be included to vote the transferred shares at the meeting; in such a case the transferee is entitled to vote his shares at the meeting.

8.10 Proxies. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act.

8.11 Time for Deposit of Proxies. The board may by resolution fix and specify in the notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours excluding Saturday and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

8.12 Joint Shareholders. If two (2) or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two (2) or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.

8.13 Votes to Govern. At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall be entitled to a second or casting vote.

8.14 Show of Hands. Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands 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 the 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.

8.15 Ballots. On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or 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 he 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.

8.16 Adjournments. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is

adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

8.17 Shareholder Proposals. Any shareholder who has submitted a proposal to the Corporation relating to action which he desires to be taken at the next shareholders' meeting, of which the Corporation has given notice to shareholders, may discuss his proposal at the meeting to which it relates. Whenever the Corporation has not given notice of the proposal upon one or more of the grounds for refusal set forth in the Act, the shareholder does not have the right to discuss his proposal and if he attempts so to do, the chairman of the meeting may rule him out of order. Any shareholder may in addition discuss any other matter relating to the business and affairs of the Corporation not set out in a proposal but which could have been made the subject of a proposal of which the Corporation would have been bound to give notice if so requested.

Section Nine

DIVIDENDS AND RIGHTS

9.01 Dividends. Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the Corporation.

9.02 Dividend Cheques. A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on 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.

9.03 Non-receipt of Cheques. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 Record Date for Dividends and Rights. The board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of a right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given, not less than fourteen (14) days before such record date, by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 Unclaimed Dividends. Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

Section Ten

NOTICES

10.01 Method of Giving Notice. 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 his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication.

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 and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

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 him to be reliable. The recorded address of a director shall be his latest address as shown in the records of the Corporation or in the most recent notice filed under the Corporations Information Act, whichever is the more current.

Whenever notices may not be mailed by reason of the refusal of Canadian postal authorities to accept the notices for mailing, the Corporation shall apply to the Court for an Order pursuant to subsection (5) of section 261 of the Act for the purpose of setting an alternate means of communication and in any event, the Corporation may cause the notice to be published on three occasions in each of the weekly Canadian financial newspapers, and in the business section of a daily newspaper in an edition covering each City in which there are at least 50 shareholders. Such newspaper notices need not reproduce the material which accompanies the notice if the newspaper notice includes information as to places where shareholders may attend to collect such accompanying material.

The Corporation may also mail such notices in the manner heretofore described in the post office of some other country, in addition to placing the newspaper notice. The Corporation may advertise a notice in the foregoing manner whenever it has reason to believe that the notices, although accepted, are unlikely in many cases to be delivered in time for a shareholder to have reasonable notice of the meeting to which the notice relates.

10.02 Notice to Joint Shareholders. If two (2) 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.

10.03 Computation of Time. 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 date of giving the notice and the last day of the notice period shall be excluded and if the last day of the notice period is a Sunday or a holiday the notice period shall terminate on the next day following that is not a Sunday or a holiday.

10.04 Undelivered Notices. If any notice given to a shareholder pursuant to section 10.01 is returned on three (3) consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

10.05 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.

10.06 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, shall be bound by every

notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address 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 his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

10.07 Waiver of Notice. Any shareholder (or his duly appointed proxyholder), 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 any provisions of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement 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 which may be given in any manner.

Section Eleven

EFFECTIVE DATE

11.01 Repeal Date. Upon the enactment of this by-law by the board of directors, By-laws Nos. 1, 9, 10, 11, 12, 13, 14 and 15 of the Corporation are repealed provided that such repeal shall not affect the previous operation any of such by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any such 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 board with continuing effect passed under such repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

11.02 Effective Date. This by-law shall become effective immediately upon its enactment by the board of directors but is subject to confirmation or rejection at the next meeting of shareholders.

ENACTED this 17th day of February, 1984.

“J.A. LANGFORD, Q.C.”

Secretary

Printed in Canada