

BY-LAW NO. 1

A by-law relating generally
to the transaction
of the business and affairs
of

CU Inc.

(Effective March 12, 1999)

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

Section One

INTERPRETATION

1.01 DEFINITIONS – In the by-laws of the Corporation, unless the context otherwise requires:

"*Act*" means the Canada Business Corporations Act, and any statute that may be substituted for it, as amended;

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

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

"*by-laws*" means this by-law and all other by-laws of the Corporation;

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

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

"*recorded address*" means in the case of a shareholder his 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 holding or the first address so appearing if there is 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;

"*signing officer*" means, in relation to any instrument, any person authorized to sign it on behalf of the Corporation by section 2.04 or by a resolution passed pursuant to it;

except as stated above, words and expressions defined in the Act have the same meanings when used in these by-laws; and

words importing the singular number include the plural and vice versa; and words importing gender include the masculine, feminine and neuter genders.

Section Two

BUSINESS OF THE CORPORATION

- 2.01 REGISTERED OFFICE** – Until changed in accordance with the Act the registered office of the Corporation shall be in the City of Calgary, in the Province of Alberta and at such location there as the board may determine.
- 2.02 CORPORATE SEAL** – The corporate seal of the Corporation shall be in the form impressed in the margin opposite this Section 2.02.
- 2.03 FINANCIAL YEAR** – The financial year of the Corporation shall end on the 31st day of December in each year.
- 2.04 EXECUTION OF INSTRUMENTS** – Deeds, transfers, mortgages, hypothecs, charges, conveyances, assignments, contracts, agreements, documents, obligations, certificates and other instruments may be signed on behalf of the Corporation by the chairman of the board, deputy chairman of the board, president, any vice president, secretary, treasurer, assistant secretary or assistant treasurer or any other person holding an office created by by-law or by resolution of the board. The signature of any officer of the Corporation so authorized to sign may be engraved, lithographed or otherwise mechanically reproduced upon any negotiable instrument, bond, debenture, warrant or share certificate and any negotiable instrument, bond, debenture, warrant or share certificate so signed shall be deemed to have been manually signed by the officer whose signature is so engraved, lithographed or otherwise mechanically reproduced and shall be as valid to all intents and purposes as if it had been manually signed. In addition, the board may direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring this.
- 2.05 BANKING ARRANGEMENTS** – The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security, shall be transacted with such banks, trust companies and other persons as may be designated by or under the authority of the board. Such banking business or any part of it shall be transacted under such agreements, instructions and delegations of powers as the board may prescribe or authorize.

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, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may 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 Three

BORROWING AND SECURITIES

3.01 BORROWING POWER – Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

3.02 DELEGATION – The board may delegate to such one or more of the directors and officers of the Corporation, or a committee of directors, as may be designated by the board all or any of the powers conferred on the board by Section 3.01 or by the Act.

Section Four

DIRECTORS

- 4.01 NUMBER OF DIRECTORS AND QUORUM** – The board shall consist of not fewer than the minimum and not more than the maximum number of directors fixed from time to time by the articles of the Corporation. Subject to Section 4.09, the quorum for the transaction of business at any meeting of the board shall consist of three directors or such greater number as the board may from time to time determine.
- 4.02 - QUALIFICATION** – No person shall be qualified for election as a director if he is less than 18 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 of the Corporation. A majority of the directors shall be resident Canadians.
- 4.03 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 number of directors to be elected at any such meeting shall, if a maximum and minimum number of directors is authorized, be the number of directors then in office unless the directors or the shareholders otherwise determine or shall, if a fixed number of directors is authorized, be such fixed number. Subject to the provisions of the Act, the election shall be by ordinary 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.
- 4.04 HONORARY DIRECTORS** – The board may appoint honorary directors from among retiring or retired directors provided the candidate has served as a director for at least five years.

Honorary directors will be entitled to receive notice of all meetings of the board, to attend meetings and to participate in all discussions but shall not be entitled to move, second or vote on any resolution, nor shall they be counted for purposes of section 4.01. An honorary director shall retire at the next following annual meeting of shareholders but shall be eligible for reappointment. The names of all honorary directors will appear in such reports and other documents published by the Corporation as the board may determine.

- 4.05 REMOVAL OF DIRECTORS** – Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a 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.
- 4.06 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.
- 4.07 VACANCIES** – Subject to the provisions of the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the minimum number of directors or from a failure of the shareholders to elect the minimum number of directors. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of directors, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no directors then in office, any shareholder may call the meeting.
- 4.08 ACTION BY THE BOARD** – The board shall manage the business and affairs of the Corporation. Subject to Sections 4.09 and 4.10, the powers of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.
- 4.09 CANADIAN MAJORITY** – The board shall not 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 communications 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.

- 4.10 **MEETING BY TELEPHONE** – If all the directors of the Corporation 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 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.
- 4.11 **PLACE OF MEETINGS** – Meetings of the board may be held at any place in or outside Canada.
- 4.12 **CALLING OF MEETINGS** – Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the deputy chairman of the board, the president or any two Directors may determine or as may be determined by the Secretary under the direction of the chairman of the board, the deputy chairman of the board, the president or any two directors.
- 4.13 **NOTICE OF MEETINGS** – Notice of the time and place of each meeting of the board shall be given in the manner provided in Section 11.01 to each director not less than 24 hours before the time when the meeting is to be held. A notice of a meeting of directors shall specify any matter referred to in Section 115(3) of the Act that is to be dealt with at the meeting but need not specify the purpose of the business to be transacted at the meeting.
- A director may in any manner waive notice of or otherwise consent to a meeting of the board. Attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 4.14 **FIRST MEETING OF NEW BOARD** – Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.
- 4.15 **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.

- 4.16 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 or the business to be transacted at the meeting to be specified.
- 4.17 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: chairman of the board, deputy Chairman of the board, president or a vice president. If no such officer is present, the directors present shall choose one of their number to be chairman.
- 4.18 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.
- 4.19 CONFLICT OF INTEREST** – A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. A director interested in a contract so referred to the board shall not vote on any resolution to approve it except as provided by the Act.
- 4.20 REMUNERATION AND EXPENSES** – The directors shall be paid such remuneration for their services as the board may 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. Nothing contained in these by-laws shall preclude any director from serving the Corporation in any other capacity and receiving remuneration for this.

Section Five

COMMITTEES

- 5.01 COMMITTEE OF DIRECTORS** – The board may appoint from its number a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise. Subject to the provisions of the Act, a majority of the members of such committee shall be resident Canadians.
- 5.02 TRANSACTION OF BUSINESS** – Subject to the provisions of Section 4.10, 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 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 in or outside of Canada.
- 5.03 PROCEDURE** – Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its Chairman and to regulate its procedure.

Section Six

OFFICERS

- 6.01 APPOINTMENT** – The board may appoint a chairman of the board, deputy chairman of the board, president, one or more vice presidents (to which title may be added words indicating seniority or function) (any of the foregoing being called a "Senior Officer"), a secretary, a treasurer, a controller 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.
- 6.02 CHAIRMAN OF THE BOARD** – If appointed, the chairman of the board shall, when present, preside at all meetings of the board and of shareholders. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the deputy chairman of the board. If the chairman of the board is also chief executive officer of the Corporation, the chairman of the board shall be responsible under the direction of the board for the general supervision of the business of the Corporation.
- 6.03 PRESIDENT** – If appointed, and if the chairman of the board is chief executive officer, the president shall be responsible under the direction of the chairman of the board and of the board for the general supervision of the business of the Corporation. However, if appointed president and chief executive officer of the Corporation, the president shall be responsible under the direction of the board for the general supervision of the business of the Corporation.
- 6.04 SECRETARY** – The secretary shall attend and be the secretary of all meetings of the board and of shareholders and, where practicable, of committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at such meetings; he shall give or cause to be given as and when instructed all notices to shareholders, directors, officers, the auditor and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and 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.
- 6.05 VARIATION OF POWERS AND DUTIES** – The board may, subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.
- 6.06 TERM OF OFFICE** – The board, in its 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, or until his earlier resignation.

- 6.07 TERMS OF EMPLOYMENT AND REMUNERATION** – The terms of employment and the remuneration of any Senior Officer appointed by the board shall be approved by it.
- 6.08 VACANCIES** – If the office of the chairman of the board, the deputy chairman of the board, the president, any vice president, secretary, treasurer or controller, or one or more of them, or of any other officer shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board by resolution may elect or appoint an officer to fill such vacancy.
- 6.09 CONFLICT OF INTEREST** – An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with section 4.19.
- 6.10 AGENTS AND ATTORNEYS** – The board shall have power to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.
- 6.11 FIDELITY BONDS** – The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may determine.

Section Seven

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 LIMITATION OF LIABILITY – Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No director or officer shall be liable for the acts, omissions or defaults of any other director or officer or an employee, 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 of 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 in relation to it.

7.02 INDEMNITY – Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, 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, and his heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, 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.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

7.03 INSURANCE – The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 7.02 against such liabilities and in such amounts as the board may determine and are permitted by the Act.

Section Eight

SHARES

- 8.01 ALLOTMENT** – The board may 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 provided by the Act.
- 8.02 COMMISSIONS** – The board may 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.
- 8.03 REGISTRATION OF TRANSFERS** – 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 an endorsement, which complies with the Act, made on the certificate or delivered with it duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may prescribe, upon payment of all applicable taxes and any fees prescribed by the board.
- 8.04 SECURITIES RECORDS, TRANSFER AGENTS AND REGISTRARS** – The Corporation shall maintain a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities those particulars as are required by the Act. The board may appoint one or more agents to maintain, in respect of each class or series of securities of the Corporation issued by it in registered form, a central securities register and one or more branch securities registers. Such a person may be designated as a transfer agent or registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.
- 8.05 NON-RECOGNITION OF TRUSTS** – Subject to the provisions of the Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge of notice or description in the Corporation's records or on the share certificate.

- 8.06 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 approve. Any share certificate shall be signed by two persons, each holding one of the offices contemplated by section 2.04 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 or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. The signatures of both signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed in this manner shall be valid notwithstanding that one or both of the officers whose facsimile signature appears on it no longer holds office at the date of issue of the certificate.
- 8.07 REPLACEMENT OF SHARE CERTIFICATES** – The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.
- 8.08 JOINT SHAREHOLDERS** – If two 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 of it, 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 receipts for the certificate issued in respect of it or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.
- 8.09 DECEASED SHAREHOLDERS** – The Corporation shall not be required to make any entry in the securities register by reason of the death of a holder, or of one of the joint holders, of any share or to make payment of any dividends on the share 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.

Section Nine

DIVIDENDS AND RIGHTS

- 9.01 DIVIDENDS** – Subject to the provisions of the Act, the board may declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. The Corporation may pay a dividend by issuing fully paid shares of the Corporation and, subject to the provisions of the Act, the Corporation may pay a dividend in money or property.
- 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, 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 by it 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, 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 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 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the 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, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act. If no record date is so fixed, 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 of 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 years from the date on which it has been declared to be payable shall be forfeited and shall revert to the Corporation.

Section Ten

MEETING OF SHAREHOLDERS

- 10.01 ANNUAL MEETINGS** – The annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.03, at such place as the board, the chairman of the board, the deputy chairman of the board or the president may 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 the auditor and for the transaction of such other business as may properly be brought before the meeting.
- 10.02 SPECIAL MEETINGS** – The board, the chairman of the board, the deputy chairman of the board or the president shall have power to call a special meeting of shareholders at any time.
- 10.03 PLACE OF MEETINGS** – Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in Canada.
- 10.04 NOTICE OF MEETINGS** – Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 11.01 in accordance with the requirements of applicable legislation to each director, to the auditor and to each shareholder who at the close of business on the record date for notice (as determined by reference to Section 10.06) 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 the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.
- 10.05 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 held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.06, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the last business 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 the central securities register is maintained and at the meeting for which the list was prepared. For the purposes of this section 10.05, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.06 RECORD DATE FOR NOTICE – The board may fix in advance a date, preceding the date of any meeting of shareholders in accordance with the requirements of applicable legislation, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before such record date, by newspaper advertisement and otherwise 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 at the close of business on the last business day immediately preceding the day on which the notice is given.

10.07 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: chairman of the board, deputy chairman of the board, president or a vice president. If no such officer is present within 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 with the consent of the meeting.

10.08 PERSONS ENTITLED TO BE PRESENT – The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote at the meeting, the directors and officers and the auditor 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.

10.09 QUORUM – A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder so entitled, and together holding or representing by proxy not less than 25% of the outstanding shares of the Corporation entitled

to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

- 10.10 RIGHT TO VOTE** – Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in section 10.05, every person who is named in such list shall be entitled to vote the shares shown opposite his name except to the extent that, where the Corporation has fixed a record date in respect of such meeting pursuant to Section 10.06, such person has transferred the ownership of any of his shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 10 days before the meeting that his name be included in such list. In any such case the transferee shall be entitled to vote the transferred shares at the meeting.
- 10.11 PROXIES** – Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder and 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 executed by the shareholder or his attorney authorized in writing and shall conform with the requirements of the Act.
- 10.12 TIME FOR DEPOSIT OF PROXIES** – The board may specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding non-business days, preceding the meeting or an adjournment of the meeting before which time proxies to be used at the meeting must be deposited with the Corporation or its agent. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or its agent specified in such notice or, if no such time is specified, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjourned meeting prior to the time of voting.
- 10.13 - JOINT SHAREHOLDERS** – If two 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 or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

10.14 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 a 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.

10.15 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 is required or demanded as provided in Section 10.16. 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 is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has or has not been 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 question.

10.16 BALLOTS – On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken, 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 question.

10.17 ADJOURNMENT – The chairman may with the consent of any meeting adjourn the meeting for a period of up to 29 days. If a meeting of shareholders is so adjourned, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling it. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

Section Eleven

NOTICES

- 11.01 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 under the Act, 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 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. A notice sent in accordance with the foregoing is deemed to be received by the intended recipient at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the recipient did not receive the notice at that time or at all. 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.
- 11.02 SIGNATURES TO NOTICES** – The signature to any notice contemplated by Section 11.01 may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 11.03 NOTICE TO JOINT SHAREHOLDERS** – If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.
- 11.04 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 shall be excluded and the date of the meeting or other event shall be included.

11.05 UNDELIVERED NOTICES – If any notice given to a shareholder pursuant to Section 11.01 is returned on three 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.

11.06 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 its substance shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on it.

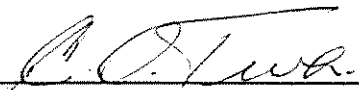
11.07 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW – Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder 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.

Section Twelve

REPEAL

12.01 REPEAL – All previous by-laws of the Corporation are repealed as of the coming into force of this by-law provided that 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 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 board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED by the board the 12th day of March , 1999.



President

(c/s) 

Assistant Corporate Secretary

CONFIRMED by the Shareholders in accordance with the Act

the 12th day of March 1999.



Assistant Corporate Secretary