

ECONOMIC INVESTMENT TRUST LIMITED

By-law Number 2

"A By-law respecting the borrowing of money and the issue of Securities by ECONOMIC INVESTMENT TRUST LIMITED".

BE IT ENACTED AND IT IS HEREBY ENACTED, as a By-law of the Company, that :-

1. The Directors may from time to time (a) borrow money upon the credit of the Company; (b) limit or increase the amount to be borrowed; (c) issue bonds, debentures, debenture stock or other securities of the Company, and pledge or sell the same for such sums and at such prices as may be deemed expedient; (d) hypothecate, mortgage or pledge the real or personal property of the company, or both, to secure any such bonds, debentures, debenture stock, or other securities, and any money borrowed for the purposes of the Company; (e) give promises and agreements to give security to secure any money borrowed for the purposes of the Company; (f) give additional security at any time for any money borrowed or remaining due by the Company.

2. The Directors may from time to time authorize any Director or Directors, Officer or Officers, employee of the Company or any other person or persons, whether connected with the Company or not, to make arrangements with reference to the money borrowed or to be borrowed as aforesaid, and as to the terms and conditions of the loan thereof, and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any monies borrowed or remaining due by the Company as the Directors of the Company may authorize and generally to manage, transact and settle the banking business of the Company.

3. The Directors may also from time to time authorize any Director or Directors, Officer or Officers, employee of the Company or other person or persons, whether connected with the Company or not, to sign, execute and give on behalf of the Company all documents, agreements and promises necessary or desirable for the purposes aforesaid, and to draw, make, accept, endorse, execute and issue cheques,

promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments, and the same and all renewals thereof or substitutions therefor so signed shall be binding upon the Company.

4. The Powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its Directors or Officers independently of a borrowing by-law.

5. This Special By-Law shall continue in force until a By-law repealing the same shall have been validly passed and confirmed and a copy thereof, duly certified under the seal of the Company, delivered to ANY CHARTERED BANK IN CANADA affected thereby and receipt thereof acknowledged by it, and meantime all of the powers and authorities hereby conferred shall continue in force.

*on the 27th day of January, 1927, PM*

It is hereby certified by the undersigned that the foregoing by-law was duly enacted by the board of directors of the above-named Company at a meeting of the directors duly held and was duly sanctioned by the shareholders of the Company in accordance with the charter and by-laws of the Company and the laws governing the Company and that the said by-law is in full force and effect.

AS WITNESS the corporate seal of the Company  
this 12th day of March, 1976.



Secretary-Treasurer

**BY-LAW NO. 33**

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

**ECONOMIC INVESTMENT TRUST LIMITED**

**C O N T E N T S**

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**BE IT RESOLVED** as a by-law of Economic Investment Trust Limited as follows:

**1. INTERPRETATION**

1.01 In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

- (a) "Act" means the Canada Business Corporations Act as amended from time to time and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in the by-laws of the Corporation shall be read as referring to the amended or substituted provisions therefor;
- (b) "articles" means the articles of incorporation of the Corporation as amended from time to time;
- (c) "board" means the board of directors of the Corporation;
- (d) "by-laws" means all by-laws, including special by-laws, of the Corporation as amended from time to time;

- (e) "Corporation" means Economic Investment Trust Limited;
- (f) "person" includes a body corporate, corporation, company, partnership, syndicate, trust and any number or aggregate of persons;
- (g) the singular includes the plural, and the plural includes the singular;
- (h) the masculine gender includes the feminine and the neuter;
- (i) all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act; and,
- (j) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## **2. DIRECTORS**

**2.01**        **Number of Directors** - The number of directors, or the minimum and maximum number of directors, of the Corporation shall be such as are from time to time set forth in the Articles. The number of Directors within such range shall be determined from time to time by resolution of the shareholders or by the Board if so empowered by resolution of the shareholders. The Corporation shall have not fewer than three directors, at least two of whom are not officers or employees of the Corporation or its affiliates. Any person may be a director of the Corporation who is not disqualified by the Act.

**2.02**        **Resident Canadians** - A majority of the directors and of any committee of the directors shall be resident Canadians as defined in the Act.

**2.03**        **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 at the close of the meeting but, if qualified, shall be eligible for re-election. If an election of directors is not held at the proper time, the directors shall continue in office until their successors are elected.

**2.04**        **Resignation** - A director may resign from office upon giving notice thereof in writing to the Corporation and the resignation becomes effective at the time specified in the resignation or upon receipt by the Corporation, whichever is the later.

**2.05**        **Removal** - Subject to section 109 of the Act, the shareholders may, by resolution passed by a majority of the votes cast at a special meeting of shareholders duly called for that purpose, remove any director before the expiration of his term of office and may, by a majority of votes cast at the meeting, elect any person in his stead for the remainder of his term.

**2.06**        **Vacation of Office** - The office of a director is vacated if he dies or resigns his office, if he is removed from office by the shareholders, or if he ceases to have the necessary qualifications.

**2.07**        **Filling Vacancies** - Where a vacancy occurs in the board, except a vacancy resulting from an increase in the number or minimum number of directors or from failure to elect the number or minimum number of directors required by the articles and a quorum of directors remains in office, the directors then in office (even though a majority of such directors are not resident Canadians) may appoint a person to fill the vacancy for the remainder of the term. If there is not then a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy, and, if they fail to do so or if there are no directors then in office, the meeting may be called by any shareholder.

### **3. MEETINGS OF DIRECTORS**

**3.01**        **Place of Meetings** - Meetings of the board of directors may be held at the registered office of the Corporation or at any other place in or outside Canada.

**3.02**        **Quorum** - A majority of the minimum number of directors required by the articles constitutes a quorum at any meeting of directors, and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

**3.03**        **Resident Canadians** - Directors shall not transact business at a meeting of directors unless a majority of the directors present are resident Canadians.

**3.04**        Notwithstanding Section 3.03, directors may transact business at a meeting of directors where a majority of resident Canadian directors is not present if,

- (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 Canadian directors would have been present at the meeting had that director been present at the meeting.

**3.05**        **Calling of Meetings** - Meetings of the board shall be held from time to time at such place, at such time and on such day as the president or a vice-president who is a director or any two directors may determine, and the secretary shall call meetings when directed or authorized by the president or by a vice-president who is a director or by any two directors. Notice of every meeting so called shall be given to each director not less than 48 hours (excluding any part of a Sunday and of a holiday as defined by the Interpretation Act) before the time when the meeting is to be held, except that no notice of a meeting shall be necessary if all the directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting. A notice of a meeting of directors shall specify any matter referred to in subsection 115(3)

of the Act that is to be dealt with at the meeting but need not otherwise specify the purpose of the business to be transacted at the meeting.

**3.06 Regular Meetings** - The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings.

**3.07 First Meeting of New Board** - Each newly elected board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers immediately following a meeting of shareholders at which such board is elected, provided that a quorum of directors is present.

**3.08 Votes to Govern** - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question.

**3.09 Disclosure of Interests in Contracts** - Every director or officer of the Corporation who is a party to a material contract or proposed material contract with the Corporation, or is a director or an officer of the Corporation or has a material interest in any corporation which is a party to a material contract or proposed material contract with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of a meeting of directors the nature and extent of his interest as required by section 120 of the Act.

**3.10 Waiver of Notice** - A director may in any manner waive a notice of a meeting of directors; and 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.

**3.11 Participation by Telephone** - A director may, if all the directors of the Corporation consent, participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permits all persons participating at the meeting to hear each other, and a director participating in such a meeting is deemed to be present at the meeting.

**3.12 Adjournment** - Notice of an adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

**3.13 Delegation** - Directors may appoint from their number a committee of directors and delegate to such committee any of the powers of the directors, except that no such committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;

- (c) subject to subsection 189(2) of the Act, issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay any commission referred to in section 41 of the Act;
- (g) approve a management proxy circular;
- (h) approve a take-over bid circular or directors' circular;
- (i) approve any annual financial statements to be placed before the shareholders of the Corporation; or
- (j) adopt, amend or repeal by-laws of the Corporation.

If the directors appoint a committee of directors, a majority of the members of the committee must be resident Canadians.

**3.14      Audit Committee** - The board of directors shall elect annually from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates.

Each member of the audit committee shall serve during the pleasure of the board of directors and, in any event, only so long as he shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any regulations imposed by the board of directors from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the committee.

The audit committee shall review the financial statements of the Corporation prior to approval thereof by the board of directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

**3.15      Resolution in Lieu of Meeting** - A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of

directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

#### **4. REMUNERATION AND PROTECTION**

**4.01 Remuneration** - The directors shall be paid such remuneration as may from time to time be determined by the board. Such remuneration shall be in addition to any salary or professional fees payable to a director who serves the Corporation in any other capacity. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine.

**4.02 Indemnity of Directors and Officers** - Except as provided in Section 124 of the Act, every director and officer of the Corporation, every former director or officer of the Corporation 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 shall, from time to time, be indemnified and saved harmless by the Corporation from and 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 such corporation or body corporate if,

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

#### **5. OFFICERS**

**5.01 Election or Appointment** - The directors shall annually or as often as may be required elect or appoint a president and a secretary, and if deemed advisable may appoint a Chairman of the Board (who shall preside at all meetings of the directors and shareholders and shall perform such other duties as may from time to time be assigned to him by resolution of the directors), one or more vice-presidents, a treasurer and such other officers as the board may determine including one or more assistants to any of the officers so appointed. None of the said officers except the Chairman of the Board need be a director. Any two of the said offices may be held by the same person. If the same person holds the office of secretary and treasurer, he may, but need not, be known as the secretary-treasurer. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors.



**5.02 Term, Remuneration and Removal** - The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time with or without cause.

**5.03 President** - The President shall be the chief executive officer of the Corporation and shall exercise general supervision over the business and affairs of the Corporation. In the absence of the Chairman of the Board, and if the President is also a director of the Corporation, the President shall, when present, preside at all meetings of the directors, any committee of the directors and shareholders; he shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

**5.04 Vice-President** - The vice-president, or if there are more than one, the vice-presidents in order of seniority (as determined by the board), shall be vested with all the powers and shall perform all the duties of the president in the absence or disability or refusal to act of the president, except that he shall not preside at meetings of the directors or shareholders unless he is qualified to attend meetings of directors or shareholders as the case may be. If a vice-president exercises any such duty or power, the absence or inability of the president shall be presumed with reference thereto. A vice-president shall also perform such duties and exercise such powers as the president may from time to time delegate to him or the board may prescribe.

**5.05 Secretary** - The secretary shall attend all meetings of the directors, shareholders and committees of the board and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall give, or cause to be given, when instructed, notices required to be given to shareholders, directors, auditors and members of committees; 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 other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

**5.06 Treasurer** - The Treasurer shall keep or cause to be kept proper accounting records as required by the Act; he shall deposit or cause to be deposited all monies received by the Corporation in the Corporation's bank account; he shall, under the direction of the board, supervise 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 perform such other duties as may from time to time be prescribed by the board.

**5.07 Other Officers** - The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. 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 otherwise directs.

**5.08 Variation of Duties** - From time to time the board may vary, add to or limit the powers and duties of any officer or officers, but shall not delegate to any officer any of the powers set forth in subsection 115(3) of the Act.

**5.09 Agents and Attorneys** - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

**5.10 Fidelity Bonds** - The board may require such officers, employees and agents of the Corporation as it deems advisable to furnish bonds for the faithful performance of their duties, in such form and with such surety as the board may from time to time prescribe.

## **6. MEETINGS OF SHAREHOLDERS**

**6.01 Annual Meetings** - The annual meeting of shareholders of the Corporation shall be held at such time and on such day in each year as the board may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be laid before the annual meeting, electing directors, appointing auditors and fixing their remuneration, and for the transaction of such other business as may properly be brought before the meeting.

**6.02 Special Meetings** - The directors may at any time call a special meeting of shareholders, for the transaction of any business which may properly be brought before such a meeting of shareholders. All business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditors report, election of directors and re-appointment of the incumbent auditor, is deemed to be special business.

**6.03 Place of Meetings** - Meetings of shareholders shall be held at the registered office of the Corporation, or at such other place within Canada as the directors from time to time determine.

**6.04 Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be sent not less than 21 days and not more than 50 days before the date of the meeting to each person whose name appears on the records of the Corporation at the close of business on the day next preceding the giving of the notice as a shareholder entitled to vote at the meeting. Notice of a special meeting of shareholders shall state,

- (a) the nature of the business to be transacted at the meeting in sufficient detail to permit the shareholders to form a reasoned judgment thereon; and
- (b) the text of any special resolution to be submitted to the meeting.

**6.05 Persons Entitled to be Present** - The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the

auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provisions of the Act or by-laws of the Corporation 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.

**6.06 Quorum** - The holders of a majority of the shares entitled to vote at a meeting of shareholders present in person or by proxy constitutes a quorum for the transaction of business at any meeting of shareholders.

**6.07 Joint Shareholders** - Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders may in the absence of the others vote the shares but, if two or more of such persons who are present in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

**6.08 Proxies** - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be in writing and executed by the shareholder or by his attorney authorized in writing. Subject to the requirements of the Act, the instrument may be in such form as the directors from time to time prescribe or in such other form as the chairman of the meeting may accept as sufficient. It shall be deposited with the secretary of the meeting before any vote is taken under its authority, or at such early time and in such manner at the board may prescribe.

**6.09 Scrutineers** - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the chairman with the consent of the meeting to serve the meeting. Such scrutineers need not be shareholders of the Corporation.

**6.10 Votes to Govern** - Unless otherwise required by the Act or the articles of the Corporation, all questions proposed for the consideration of the shareholders at a meeting shall be decided by a majority of the votes cast thereon.

**6.11 Show of Hands** - At all meetings of shareholders every question shall be decided by a show of hands unless a ballot thereon be required by the chairman or be demanded by a shareholder or proxyholder present and entitled to vote. Upon a show of hands, every person present and entitled to vote has one vote regardless of the number of shares he represents. After a show of hands has been taken upon any question, the chairman may require or any shareholder or proxyholder present and entitled to vote may demand a ballot thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon be so required or demanded, a declaration by the chairman 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 the question. The result of the vote so taken and declared shall be the decision of the Corporation on the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

**6.12 Ballots** - If a ballot is required by the chairman of the meeting or is demanded and the demand is not withdrawn, a ballot upon the question shall be taken in such manner as the chairman of the meeting directs.

**6.13 Adjournment** - The chairman of a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

## **7. SHARES**

**7.01 Share Certificates** - Every holder of one or more shares of the Corporation is entitled, without payment, to a share certificate showing the number and class of shares held by him as shown on the records of the Corporation. Share certificates shall be in such form or forms as the board from time to time approves. Unless otherwise ordered by the directors, they shall be signed by the president or a vice-president and by the secretary or an assistant secretary and need not be under the corporate seal; provided that 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. If authorized by resolution of the directors, the corporate seal of the Corporation and the signature of one of the signing officers or, in the case of share certificates representing shares in respect of which a transfer agent or registrar has been appointed, the signatures of both signing officers, may be printed or otherwise mechanically reproduced upon share certificates.

**7.02 Replacement of Share Certificates** - The directors may by resolution prescribe, either generally or in a particular case, the conditions upon which a new share certificate may be issued to replace a share certificate which has been defaced, lost, stolen or destroyed.

**7.03 Securities Records** - The directors may from time to time appoint an agent to maintain the central securities register for the shares of the Corporation and if deemed advisable one or more branch securities registers.

## **8. DIVIDENDS**

**8.01 Declaration** - Subject to the Act and the articles, the directors may from time to time declare dividends payable to the shareholders according to their respective rights in the Corporation. Such a dividend may be paid in money or property or by issuing fully paid shares of the Corporation.

**8.02 Payment** - 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 in respect of which it has been declared, and mailed by ordinary mail postage prepaid to such registered holder at his last address appearing on the records of the Corporation. In the case of joint holders the cheque shall, unless such joint holders otherwise in writing direct, be made payable to the order of all of such joint holders and if more than one address appears on the books of the Corporation in respect of such

joint holding the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid on presentation.

**8.03 Non-Receipt of Cheque** - In the event of the non-receipt of any cheque for a dividend by the person to whom it is so sent as aforesaid, the Corporation on proof of such non-receipt and upon satisfactory indemnity being given to it shall issue to such person a replacement cheque for a like amount.

## **9. RECORD DATES**

**9.01** Subject to subsection 134(4) of the Act, the directors may fix in advance a date as the record date for the determination of the shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution, or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action taken.

If no record date is fixed, the record date for the determination of shareholders for any purpose other than to establish a shareholders' right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

## **10. VOTING SECURITIES IN OTHER ISSUERS**

**10.01** All securities of any other body corporate or issuer of securities carrying voting rights held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other body corporate or issuer and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the directors.

## **11. FINANCIAL YEAR**

**11.01 Financial Year** - The financial year of the Corporation shall terminate on such day in each year as the board of directors may from time to time by resolution determine.

## 12. NOTICES

**12.01 Method of Giving** - Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer or auditor of the Corporation under any provision of the articles or by-laws shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his last address as shown on the records of the Corporation or its transfer agent, or if mailed by prepaid post in a sealed envelope addressed to him at his last address shown on the records of the Corporation or its transfer agent. The secretary or the transfer agent may change the address on the records of the Corporation of any shareholder in accordance with any information believed by him to be reliable. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid, and a notice, communication or document so mailed shall be deemed to have been given when it is deposited in a post office or public letter box.

**12.02 Computation of Time** - In computing the date when notice must be given under any provision of the articles or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall, unless otherwise provided, be included.

**12.03 Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor 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.

**12.04 Notice to Joint Shareholders** - All notices with respect to any shares registered in more than one name may if more than one address appears on the records of the Corporation in respect of such joint holding, be given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all the holders of such shares.

**12.05 Persons Entitled By Death or Operation of Law** - Every person who by operation of law, by transfer or the death of a shareholder or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which has been duly given to the registered holder of such shares prior to his name and address being entered on the records of the Corporation.

**12.06 Waiver of Notice** - Any shareholder (or his duly appointed proxy), director, officer or auditor may waive any notice required to be given under the articles or by-laws of the Corporation and such waiver, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in giving of such notice.

**12.07 Signature to Notices** - The signature to any notice to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

### **13. CHEQUES, DRAFTS, NOTES, ETC.**

**13.01** All cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange shall be signed by such officer or officers or other person or persons, whether or not officers of the Corporation, and in such manner as the directors may from time to time designate by resolution.

### **14. CUSTODY OF SECURITIES**

**14.01** All securities (including warrants) owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the directors, with such other depositories or in such other manner as may be determined from time to time by the directors.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

### **15. EXECUTION OF DOCUMENTS**

**15.01** **Signing Officers** - Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any two of the directors and officers, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the board of directors.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, powers of attorney, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature or signatures of any officer or director of the Corporation and/or of any other officer or officers, person or persons appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts,

documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or securities of the Corporation on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contracts, documents or instruments in writing or securities of the Corporation.

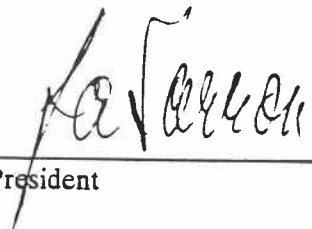
#### 16. EFFECTIVE DATE

16.01 This by-law comes into force on the date of the resolution of the directors passing the same and continues in force until it is confirmed, confirmed as amended or rejected by the shareholders of the Corporation at the next meeting of shareholders or until it ceases to be effective if rejected by the shareholders of the Corporation at the next meeting of shareholders and, where the by-law is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

#### 17. REPEAL

17.01 By-laws numbered 1, 3, 4, 6, 7, 10 through 15 inclusive, 17 through 22 inclusive, 24, 28 and 32 of the Corporation are repealed effective as of the coming into force of this by-law without prejudice to any action taken thereunder prior to such repeal.

ENACTED by the board the 5<sup>th</sup> day of February, 1992.

  
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President

  
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Secretary-Treasurer