



Certificate of Incorporation

Canada Business
Corporations Act

Certificat de constitution

Loi régissant les sociétés
par actions de régime fédéral

TOYOTA CREDIT CANADA INC.

257476-4

Name of Corporation - Dénomination de la société

Number - Numéro

I hereby certify that the above-mentioned Corporation, the Articles of Incorporation of which are attached, was incorporated under the Canada Business Corporations Act.

Je certifie par les présentes que la société mentionnée ci-haut, dont les statuts constitutifs sont joints, a été constituée en société en vertu de la Loi régissant les sociétés par actions de régime fédéral.

Le directeur

Director

February 19, 1990/le 19 février 1990

Date of Incorporation - Date de constitution

CANADA BUSINESS
CORPORATIONS ACT
FORM 1
ARTICLES OF INCORPORATION
(SECTION 6)



LOI SUR LES SOCIÉTÉS
COMMERCIALES CANADIENNES
FORMULE 1
STATUTS CONSTITUTIFS
(ARTICLE 6)

1 - Name of Corporation / Dénomination de la société
TOYOTA CREDIT CANADA INC.

2 - The place in Canada where the registered office is to be situated / Lieu au Canada où doit être situé le siège social
Municipality of Metropolitan Toronto, Province of Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue / Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

The Corporation is authorized to issue an unlimited number of shares of one class, designated as common shares.

4 - Restrictions if any on share transfers / Restrictions sur le transfert des actions, s'il y a lieu
The annexed Schedule 1 is incorporated in this form.

5 - Number (or minimum and maximum number) of directors / Nombre (ou nombre minimum et maximum) d'administrateurs
Minimum 3, Maximum 9

6 - Restrictions if any on business the corporation may carry on / Limites imposées quant aux activités commerciales que la société peut exploiter, s'il y a lieu
N/A

7 - Other provisions if any / Autres dispositions s'il y a lieu
The annexed Schedule 2 is incorporated in this form.

| 8 - Incorporators | | Fondateurs |
|--------------------------------|---|------------|
| Names - Noms | Address (include postal code) Adresse (inclure le code postal) | Signature |
| Victor Richard Edward Perry | 45 Duggan Avenue Toronto, Ontario, M4V 1Y1 | |
| Russel Zenon Kowalyk | 79 Ronan Avenue Toronto, Ontario, M4N 2Y2 | |
| Catherine W.M. Ng | 408 - 212 St. George Street Toronto, Ontario, M5R 2N5 | |

FOR DEPARTMENTAL USE ONLY / À L'USAGE DU MINISTÈRE SEULEMENT
Corporation No. - No de la société: 2534 H-4
Filed - Déposée: FEB 14 1990

SCHEDULE 1

The transfer of shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

- (a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (b) the approval of the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

SCHEDULE 2

1. (a) The number of shareholders of the Corporation, exclusive of persons who are in the employment of the Corporation and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to not more than 50, 2 or more persons who are the joint registered owners of 1 or more shares being counted as 1 shareholder; and

(b) any invitation to the public to subscribe for securities of the Corporation is prohibited.

2. In addition to, and without limiting such other powers which the Corporation may by law possess, the directors of the Corporation may, without authorization of the shareholders, by authentic deed, in particular but without limitation, for the purpose of securing any bonds, debentures or debenture stock which it is by law entitled to issue, hypothecate, mortgage, pledge, cede or transfer any property, moveable or immoveable, present or future, which it may own.



Certificate of Amendment

Certificat de modification

Canada Business
Corporations Act

Loi régissant les sociétés
par actions de régime fédéral

TOYOTA CREDIT CANADA INC.

257476-4

Name of Corporation - Dénomination de la société

Number - Numéro

I hereby certify that the
Articles of the above-mentioned
Corporation were amended

Je certifie par les présentes que
les statuts de la société
mentionnée ci-haut ont été modifiés

(a) under Section 13 of the
Canada Business Corporations
Act in accordance with the
attached notice;

(a) en vertu de l'article 13 de la
Loi régissant les sociétés par
actions de régime fédéral
conformément à l'avis ci-joint;

(b) under Section 27 of the
Canada Business Corporations
Act as set out in the attached
Articles of Amendment
designating a series of shares;

(b) en vertu de l'article 27 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué dans
les clauses modificatrices ci-jointes
désignant une série d'actions;

(c) under Section 177 of the
Canada Business Corporations
Act as set out in the attached
Articles of Amendment;

(c) en vertu de l'article 177 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué dans
les clauses modificatrices ci-jointes;

(d) under Section 191 of the
Canada Business Corporations
Act as set out in the attached
Articles of Reorganization;

(d) en vertu de l'article 191 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué
dans les clauses de réorganisation
ci-jointes;

(e) under Section 192 of the
Canada Business Corporations
Act as set out in the attached
Articles of Arrangement.

(e) en vertu de l'article 192 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué dans
les clauses d'arrangement ci-jointes.

Le directeur

Director

August 19, 1991/le 19 août 1991

Date of Amendment - Date de la modification

CANADA BUSINESS CORPORATIONS ACT
FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 or 177)

1. Name of Corporation:
TOYOTA CREDIT CANADA INC.
2. Corporation No.:
— 257476-4
3. The articles of the above-named Corporation are amended as follows:

To delete the following provision from section 1 of Schedule 2 of the articles of incorporation:

(b) any invitation to the public to subscribe for securities of the Corporation is prohibited.

Date: August 19, 1991

Signature: 

Description of Office: Secretary/Treasurer

Filed: AUG 19 1991
ADUT



Certificate of Amendment

Certificat de modification

**Canada Business
Corporations Act**

**Loi régissant les sociétés
par actions de régime fédéral**

TOYOTA CREDIT CANADA INC.

257476-4

Name of Corporation - Dénomination de la société

Number - Numéro

I hereby certify that the Articles of the above-mentioned Corporation were amended

Je certifie par les présentes que les statuts de la société mentionnée ci-haut ont été modifiés

(a) under Section 13 of the Canada Business Corporations Act in accordance with the attached notice;

(a) en vertu de l'article 13 de la Loi régissant les sociétés par actions de régime fédéral conformément à l'avis ci-joint;

(b) under Section 27 of the Canada Business Corporations Act as set out in the attached Articles of Amendment designating a series of shares;

(b) en vertu de l'article 27 de la Loi régissant les sociétés par actions de régime fédéral tel qu'indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;

(c) under Section 177 of the Canada Business Corporations Act as set out in the attached Articles of Amendment;

(c) en vertu de l'article 177 de la Loi régissant les sociétés par actions de régime fédéral tel qu'indiqué dans les clauses modificatrices ci-jointes;

(d) under Section 191 of the Canada Business Corporations Act as set out in the attached Articles of Reorganization;

(d) en vertu de l'article 191 de la Loi régissant les sociétés par actions de régime fédéral tel qu'indiqué dans les clauses de réorganisation ci-jointes;

(e) under Section 192 of the Canada Business Corporations Act as set out in the attached Articles of Arrangement.

(e) en vertu de l'article 192 de la Loi régissant les sociétés par actions de régime fédéral tel qu'indiqué dans les clauses d'arrangement ci-jointes.

Le directeur

Glenn M. Collins

January 30, 1992/le 30 janvier 1992

Director

Date of Amendment - Date de la modification

CANADA BUSINESS CORPORATIONS ACT
FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

1. Name of Corporation:
TOYOTA CREDIT CANADA INC.
2. Corporation No:
257476-4
3. The articles of the above-named Corporation are amended as follows:

The place in Canada where the registered office is to be situated pursuant to section 2 is deleted and replaced as follows:

Town of Markham, Ontario.

Date: January 7, 1992

Signature: 

Description of Office: Secretary/Treasurer

Filed: FEB - 4 1992

BY-LAW No. 2

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TOYOTA CREDIT CANADA INC.

BY-LAW NUMBER 2

A by-law relating generally to the conduct of the affairs of the Corporation.

INTERPRETATION

1. Interpretation. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a.) "Act" means the Canada Business Corporations Act, R.S.C. 1985, c. C-44, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b.) "Regulations" means the Regulations under the Act, as published or from time to time amended, and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c.) "Articles" means any articles of the Corporation from time to time in force and effect and includes any amendments thereto;
- (d.) "By-law" means any by-law of the Corporation from time to time in force and effect;
- (e.) "Corporation" means the corporation enacting this by-law;
- (f.) All terms which are contained in the by-laws and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations;
- (g.) Words importing the singular number only shall include the plural and vice versa, and words importing a specific gender shall include the other genders; and
- (h.) 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.

SEAL

2. Seal. The Corporation may, but need not, have a corporate seal. Any corporate seal adopted for the Corporation shall be such as the board of directors may by resolution from time to time approve.

DIRECTORS

3. Number. Subject to any unanimous shareholder agreement, the management of the business and affairs of the Corporation shall be supervised by a board of directors consisting of the number of directors set out in the articles or, where a minimum and maximum number is provided for in the articles, such number of directors as shall be determined from time to time by ordinary resolution of the shareholders. At least twenty five percent (25%) of the directors shall be resident Canadians and, if any of the issued shares or other securities of the Corporation are or were a part of a distribution to the public, at least two of the directors shall not be officers or employees of the Corporation or any affiliate of the Corporation.

4. Term of Office. A director's term of office (subject to (a) the provisions of the articles; (b) the provisions of the Act; (c) any unanimous shareholder agreement; and (d) any expressly stated term of office) shall be from the date on which he/she is elected or appointed until the annual meeting next following.

5. Vacation of Office. The office of a director shall *ipso facto* be vacated: (a) if he/she becomes bankrupt or suspends payment of his/her debts generally or compounds with his/her creditors or makes an authorized assignment or is declared insolvent; (b) if he/she is found to be a mentally incompetent person; (c) if by notice in writing to the Corporation he/she resigns his/her office, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later; (d) if he/she dies; or (e) if he/she becomes disqualified under the Act; (f) if he/she ceases to be a resident of Canadian in the event that upon his/her ceasing to be a resident Canadian, there is no longer at least twenty five percent (25%) resident Canadians on the board of directors; (g) if he/she is removed from office by the shareholders in accordance with paragraph 6 of this by-law.

6. Election and Removal. Subject to Section 107 of the Act, the shareholders of the Corporation shall elect, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, directors to hold office for an expressly stated term expiring not later than the close of the third annual meeting of shareholders following the election. Any such director or directors, if qualified, are eligible for re-election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholder following his/her election, but, if qualified, is eligible for re-election. If directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. Provided always that, subject to Section 109 of the Act, the shareholder of the Corporation may, by ordinary resolution passed at a special meeting of shareholders duly called for that purpose and with or without cause, remove any director or directors from office before expiration of the term of office and a vacancy created by the removal of a director may be filled at the meeting of shareholder at which the director is removed.

7. Consent. An individual who is elected or appointed to hold office as a Director is not a Director and is deemed not to have been elected or appointed to hold office as a Director unless:

(a.) he/she was present at the meeting when the election or appointment took place and he/she did not refuse to hold office as a director; or

(b.) he/she was not present at the meeting when the election or appointment took place, and:

i. he/she consented to hold office as a Director in writing before the election or appointment or within 10 days after it; or

ii. he/she acted as a Director pursuant to the election or appointment.

8. Committee of Directors. The directors may appoint from among their number a committee of directors and, subject to Section 115 of the Act, may delegate to such committee any of the powers of the directors. Subject to the by-laws and any resolution of the board of directors, the committee of directors, if any, may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard. Subject to the Act, except to the extent otherwise determined by the board of directors or, failing such determination, as determined by the committee of directors, the provisions of paragraphs 9 to 16, inclusive of this by-law, shall apply *mutatis mutandis* to such committee.

MEETINGS OF DIRECTORS

9. Place of Meeting. Meetings of directors may be held within or outside Canada.

10. Notice. A meeting of directors may be convened by the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President if he/she is a director, a Vice-President who is a director or any two directors at any time, and the Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors. The notice of any meeting convened as aforesaid 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 specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 59 of this by-law not less than two business days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that a director may in any manner waive notice of a meeting of directors and attendance of a director at a meeting of directors shall constitute 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); provided further that meetings of directors may be held at any time without notice if all the directors are present (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) or if all of the absent directors waive notice before or after the date of such meeting.

If the first meeting of directors following the election of directors by the shareholders is held immediately thereafter, then for such meeting or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided that a quorum of the directors is present.

11. Omission of Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

12. Adjournment. Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any 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. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting.

13. Quorum. A majority of the authorized number of directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors. No business shall be transacted at a meeting of directors unless a quorum of the board of directors is present and, except as otherwise permitted by the Act, at least twenty five percent (25%) of directors present are resident Canadians.

14. Participation by Telephone, Electronic or other Communications Facility. A director may, if all of the directors of the Corporation consent (either before or after the event), participate in a meeting of directors by means of such telephone, electronic or other communication facilities as permits all persons participating in the meeting to communicate adequately with each other during the meeting and a director participating in such a meeting by such means is deemed to be present at the meeting.

15. Voting. Questions arising at any meeting of the board of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting, in addition to his/her original vote, shall have a second or casting vote.

16. Resolution in lieu of meeting. Notwithstanding any of the provisions of this by-law, but subject to the Act or any unanimous shareholder agreement, a resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of directors is as valid as if it had been passed at a meeting of directors.

REMUNERATION OF DIRECTORS

17. Remuneration of Directors. The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a member of the board of directors. The board of directors may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDER FOR APPROVAL

18. Submission of Contract or Transactions to Shareholders for Approval. The board of directors in its discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of Section 120 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholder as though it had been approved or ratified or confirmed by every shareholder of the Corporation.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

19. Conflict of Interest. In supplement of, and not by way of limitation upon, any rights conferred upon directors and officers by Section 120 of the Act, it is declared that no director or officer shall be disqualified by his/her office from, or vacate his/her office (a) by reason of, holding any office or place of profit under the

Corporation or under any body corporate in which the Corporation shall be a shareholder, or (b) by reason of (1) being otherwise in any way directly or indirectly interested in or contracting with the Corporation either as vendor, purchaser or otherwise or (2) being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he/she is in any way directly or indirectly interested either as vendor, purchaser or otherwise, nor shall any director or officer be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of Section 120 of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director or officer shall be in any way directly or indirectly interested shall be avoided or voidable, and no director or officer shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. A director or officer of the Corporation who (1) is a party to a material contract or transaction or a proposed material contract or transaction with the Corporation, or (2) is a director or officer of, or is an individual acting in a similar capacity, has a material interest in, party to a material contract or transaction, or proposed material contract or transaction with the Corporation, shall disclose in writing the nature and extent of his/her interest at the time and in the manner provided in the Act. Except as otherwise provided in the Act, no such director of the Corporation shall vote on any resolution to approve such contract but each such director may be counted to determine the presence of a quorum at the meeting of directors where such vote is being taken.

20. For the Protection of Directors and Officers. Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable (a) for the acts, receipts, neglects or defaults of any other director or officer or employee or (b) for joining in any receipt or act for conformity or (c) for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or (d) for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or (e) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any moneys, securities, or effects shall be lodged or deposited, or (f) for any loss, conversion, misapplication or misappropriation of, or any damage resulting from any dealings with, any moneys, securities or other assets belonging to the Corporation or (g) for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his/her respective office or trust or in relation thereto, unless the same shall happen by or through his/her failure (1) to exercise the powers and to discharge the duties of his/her office honestly and in good faith with a view to the best interests of the Corporation and in connection therewith (2) to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Corporation (1) shall be employed by, or shall perform services for, the Corporation otherwise than as a director or officer or (2) shall have an interest in a person which is employed by, or performs services for, the Corporation, the fact of his/her being a shareholder, director or officer of the Corporation shall not disentitle such director or officer or such person, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

21. Indemnities to Directors and Officers. Subject to the provisions of Section 124 of the Act, the Corporation shall indemnify, (including making advances) a director or officer of the Corporation, a former director or officer of the Corporation, or any other individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, his/her heirs and legal representatives, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative,

investigative or other proceeding to which he/she is made a party by reason of being or having been a director or officer of the Corporation or acting or having acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (a) he/she acted honestly and in good faith with a view to the best interest of the Corporation, or as the case may be, in the best interests of such other entity for which the individual acted as a director or officer or in a similar capacity, at the Corporation's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his/her conduct was lawful. The Corporation shall also indemnify any such person in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law to the extent permitted by the Act or law.

OFFICERS

22. Appointment. The board of directors may annually, or oftener as may be required, appoint a Chairman of the Board, a Vice-Chairman of the Board, a President, a Managing Director, one or more Vice-Presidents, a Secretary, a Treasurer, a Senior Corporate Counsel, and such other officers as the board of directors may from time to time consider necessary, including one or more assistants to any of the said officers and/or a General Manager or Manager. Notwithstanding the foregoing, each incumbent officer shall continue in office until the earliest of (a) his/her resignation, which resignation shall be effective at the time a written resignation is received by the Corporation or at the time specified in the resignation, whichever is later, (b) the appointment of his/her successor, (c) his/her ceasing to be a director if such is a necessary qualification of his/her appointment, (d) the meeting at which the board of directors annually appoint the officers of the Corporation, (e) his/her removal, and (f) his/her death. A director may be appointed to any office of the Corporation but none of the officers except the Chairman of the Board, the Vice-Chairman of the Board and the Managing Director need be a member of the board of directors. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer, he/she may but need not be known as the Secretary-Treasurer. The board of directors may from time to time appoint such other officers and agents as it shall deem necessary, who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors. The board of directors may, from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer.

23. Remuneration and Removal. The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. 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 with or without cause by resolution of the board of directors at any time.

24. Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board of directors.

25. Duties may be delegated. In case of the absence or inability to act of any officer of the Corporation except the Managing Director or for any other reason that the board of directors may deem sufficient, the board of directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

26. Chairman of the Board. The Chairman of the board (if any) shall, when present, preside as chairman at all meetings of the directors, the committee of directors (if any) and the shareholders.

27. Vice-Chairman of the Board. If the Chairman of the Board is not appointed, is absent or is unable or refuses to act, the Vice-Chairman of the Board (if any) shall, when present, preside as chairman at all meetings of the directors, the committee of directors (if any) and the shareholders.

28. President. The President shall be the chief executive officer of the corporation unless otherwise determined by the board of directors. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the board and/or Vice-Chairman of the Board if none be appointed or if the Chairman of the Board and the Vice-Chairman of the Board are absent or are unable or refuse to act; provided, however, that unless he/she is a director, he/she shall not preside as chairman at any meeting of the directors or of the committee of directors (if any) or, subject to paragraph 42 of this by-law, at any meeting of shareholders.

29. Vice-President. The Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President; provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors or of the committee of directors (if any) or, subject to paragraph 42 of this by-law, at any meeting of shareholders.

30. Secretary. The Secretary shall give or cause to be given notices for all meetings of the directors, the committee of directors (if any) and the shareholders when directed to do so and shall have charge of the minute and record books of the Corporation and, subject to the provisions of paragraph 50 of this by-law, of the records (other than accounting records) referred to in Section 20 of the Act. The Secretary shall, when present, act as secretary of meetings of the directors, the committee of directors and the shareholders.

31. Treasurer. Subject to the provision of any resolution of the board of directors, the Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the board of directors may direct. He/she shall keep or cause to be kept the accounting records referred to in Section 20 of the Act. He/she may be required to give such bond for the faithful performance of his/her duties as the board of directors in its uncontrolled discretion may require, but no director shall be liable (a) for failure to require any such bond or (b) for the insufficiency of any such bond or (c) for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

32. Senior Corporate Counsel. The Senior Corporate Counsel shall serve as the senior legal officer of the Corporation and shall perform such functions from time to time as may be delegated to the Senior Corporate Counsel by the board of directors or the President or a Vice-President of the Corporation.

33. Managing Director. The Managing Director shall be a member of the board of directors, and a resident Canadian and shall exercise such powers and have such authority as may be delegated to him by the board of directors in accordance with the provisions of Section 115 of the Act.

34. General Manager or Manager. The board of directors may from time to time appoint one or more General Managers or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the board of directors and/or by the shareholders) and to employ and discharge agents and employees of the Corporation, or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the board of directors of the Corporation and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any

agent or employee appointed by the General Manager or Manager shall be subject to discharge by the board of directors.

35. Vacancies. If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board of directors may appoint a person to fill such vacancy.

SHAREHOLDERS' MEETINGS

36. Annual Meeting. Subject to the provisions of Sections 132 and 133 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the board of directors may determine at any place within Canada or, if all of the shareholders entitled to vote at such meeting so agree, outside Canada.

37. Special Meetings. Special meetings of the shareholders may be convened by order of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President if he/she is a director or a Vice-President if he/she is a director or by the board of directors at any date and time and at any place within Canada or, if all of the shareholders entitled to vote at such meeting so agree, outside Canada.

38. Notice. A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Corporation in the manner specified in paragraph 59 of this by-law, not less than twenty-one (21) days and not more than sixty (60) days (in each case, exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business, as defined in Section 135(5) of the Act, is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting. Provided that a meeting of shareholders may be held for any purpose on any day and at any time without notice if all of the shareholders and all other persons entitled to attend such meeting are present in person or, where appropriate, represented by proxy at the meeting (except where a shareholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the shareholders and all other persons entitled to attend such meeting who are not present in person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

39. Waiver of Notice. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person 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.

40. Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

41. Votes. Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and in the case of an equality of votes, the chairman of the meeting shall, both on a show of hands and on a ballot, have a second or casting vote in addition to the vote or votes to which he/she may be otherwise entitled.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same share or shares jointly, one of these holders present at a meeting of shareholders may, in the absence of the other or others, vote the share or shares but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the share or shares jointly held by them.

At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

42. Chairman of the Meeting. In the event that the Chairman of the Board and the Vice-Chairman of the Board are absent and the President is absent or is not a director and there is no Vice-President present who is a director and there is no Vice-President who is a director, the persons who are present and entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair, then the persons who are present and entitled to vote shall choose one of their number to be chairman.

43. Proxies. Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at meetings of shareholders of the Corporation. At every meeting at which he/she is entitled to vote, every shareholder, person appointed by proxy and/or individual so authorized who is present in person shall have one vote on a show of hands. Upon a ballot at which he/she is entitled to vote, every shareholder present in person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the articles of the Corporation) have one vote for every share held by him.

A proxy shall be executed by the shareholder or his/her attorney authorized in writing or, if the shareholder is a body corporate or association, by an officer or attorney thereof duly authorized and is valid only at the meeting in respect of which it is given or any adjournment thereof.

A person appointed by proxy need not be a shareholder.

Subject to the provisions of the Act and the Regulations, a proxy may be in the following form:

(THIS SPACE INTENTIONALLY LEFT BLANK)

The undersigned shareholder of _____ hereby appoints _____ of _____ or failing him, _____ of _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the _____ meeting of the shareholders of the said Corporation to be held on the _____ day of _____, 20__ and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this _____ day of _____, 20__.

Signature of Shareholder

The board of directors may from time to time make regulations (a) regarding the lodging of proxies at some place or places (other than the place at which a meeting or adjourned meeting of shareholders is to be held) and (b) for particulars of such proxies to be cabled or telegraphed or sent by telex or in writing before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and (c) providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting, and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of any meeting of shareholders may, subject to any regulations made as aforesaid, in his/her discretion accept telegraphic or cable or telex or written communication as to the authority of any person claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such telegraphic or cable or telex or written communication accepted by the chairman of the meeting shall be valid and shall be counted.

44. Adjournment. The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, in which case notice of the adjourned meeting shall be given as for an original meeting. Any business which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith after its adjournment.

45. Quorum. A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or any other by-law) shall be persons present not being less than two in number and holding or representing more than twenty per cent (20%) of the total number of the issued shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy or by an individual duly authorized in accordance with paragraph 43 of this by-law constitutes a meeting. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of shareholders or within such reasonable time thereafter as the shareholders present may determine, the persons present and entitled to vote may

adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 44 of this by-law with regard to notice shall apply to such adjournment.

46. Meetings Held By Electronic Means.

- 1.) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting of shareholders by such means is deemed to be present at the meeting.
- 2.) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:
 - (a.) the meeting shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and
 - (b.) any vote shall be held, in accordance with the regulations, entirely by means of a telephone, electronic or other communication facility that the Corporation has made available for that purpose.
- 3.) Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility:
 - (a.) enables the votes to be gathered in a manner that permits their subsequent verification; and
 - (b.) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

47. Resolution in lieu of meeting. Notwithstanding any of the provisions of this by-law, a resolution in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to Section 142 of the Act, as valid as if it had been passed at a meeting of the shareholders.

SHARES AND SECURITIES

48. Allotment and Issuance of Share and Securities. Subject to the provisions of Section 25 of the Act, the articles, by-laws and any unanimous shareholder agreement, shares and other securities in the capital of the Corporation may be allotted and issued by the board of directors at such times and on such terms and conditions and to such persons or class of persons as the board of directors determines.

49. Certificates. Share or other security certificates and the instrument of transfer, if any, on the reverse side thereof shall (subject to Section 49 of the Act) be in such form as the board of directors may approve and such certificates shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a share or other security certificate may be printed or otherwise mechanically reproduced thereon.

A share or other security certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be a director or an officer, as the case may be, of the Corporation and shall be as valid as if he/she were a director or an officer, as the case may be, at the date of its issue.

TRANSFER OF SHARES AND SECURITIES

50. Transfer Agent and Registrar. The board of directors may from time to time appoint or remove one or more transfer agents and/or branch transfer agents and/or registrars and/or branch registrars (which may or may not be the same individual or body corporate) for the shares and other securities issued by the Corporation in registered form (or for such shares and other securities of any class or classes) and may provide for the registration of transfers of such shares and other securities (or such shares and other securities of any class or classes) in one or more places, and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of the Corporation for the registering of such shares and other securities (or such shares and other securities of the class or classes in respect of which any such appointment has been made). In the event of any such appointment in respect of the shares (or the shares of any class or classes) of the Corporation, all share certificates issued by the Corporation in respect of the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation shall be countersigned by or on behalf of one of the said transfer agents and/or branch transfer agents and by or on behalf of one of the said registrars and/or branch registrars, if any.

51. Shares and Securities Registers. A central shares and securities register of the Corporation shall be kept at the registered office of the Corporation or at such other office or place in Canada as may from time to time be designated by the board of directors and a branch shares and securities register or registers may be kept at such office or offices of the Corporation or other place or places, either in or outside Canada, as may from time to time be designated by the board of directors.

52. Surrender of Certificates. Subject to the Act and the provisions of paragraph 54 of this by-law, no transfer of a share or other security issued by the Corporation shall be registered unless the share or other security certificate representing the share or other security to be transferred has been surrendered or, if no share or other security certificate has been issued by the Corporation in respect of such share or other security, unless a duly executed instrument of transfer in respect thereof has been delivered to the Corporation or its transfer agent, as the case may be.

53. Shareholder indebted to the Corporation. If so provided in the articles, the Corporation has a lien on a share registered in the name of a shareholder or his/her legal representative for a debt of that shareholder to the Corporation. Such lien on a share of the Corporation may, subject to the Act, be enforced as follows:

- (a.) where such share is redeemable pursuant to the articles, by redeeming such share and applying the redemption price to such debt;
- (b.) by purchasing such share for cancellation for a price equal to the book value of such share and applying the proceeds to such debt;
- (c.) by selling such share to any third party whether or not such party is at arm's length to the Corporation including, without limitation, any officer or director of the Corporation, for the best price which the board of directors in its sole discretion considers to be obtainable for such share and applying the proceeds to such debt;

(d.) by refusing to permit the registration of a transfer of such share until such debt is paid; or

(e.) by any other means permitted by law.

54. Lost, Apparently Destroyed or Wrongfully Taken Share or Security Certificates. Subject to the Act, in case of the loss, apparent destruction or wrongful taking of a share or other security certificate, a new certificate may be issued in replacement of the one lost, apparently destroyed or wrongfully taken or a transfer of the shares of other securities represented by such certificate may be registered, upon such terms as the board of directors may from time to time prescribe, either generally or in respect of any particular loss, apparent destruction or wrongful taking of a share or other security certificate.

DIVIDENDS

55. Dividends. The board of directors may from time to time declare and the Corporation may pay dividends on the issued and outstanding shares in the capital of the Corporation subject to the provisions (if any) of the articles of the Corporation.

The board of directors shall not declare, and the Corporation shall not pay, a dividend if there are reasonable grounds for believing that:

(a.) the Corporation is, or after the payment would be, unable to pay its liabilities as they become due; or

(b.) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation and, subject to the foregoing, the Corporation may pay a dividend in money or property.

In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends and/or redemption of shares (if any) subject to redemption.

VOTING SHARES AND SECURITIES IN OTHER BODIES CORPORATE

56. Voting Shares and Securities in Other Bodies Corporate. All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board of directors of the corporation shall from time to time determine. 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 board of directors.

INFORMATION AVAILABLE TO SHAREHOLDERS

57. Confidential Information Not Available to Shareholders. Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the board of directors it would be inexpedient in the interests of the Corporation to communicate to the public.

58. Availability of Corporate Records to Shareholders. The board of directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books, registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

NOTICES

59. Service. Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder or director or to the auditor shall be delivered personally or sent by prepaid mail or by telegram or cable or telex or by other electronic communication in written form to any such shareholder at his/her latest address as shown in the records of the Corporation or its transfer agent and to any such director at his/her latest address as shown in the records of the Corporation or in the last notice filed under Section 106 or 113 of the Act, and to the auditor at his/her business address; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto. If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he/she informs the Corporation in writing of his/her new address.

60. Shares or Securities registered in more than one name. All notices or other documents with respect to any shares or other securities of the Corporation registered in more than one name shall be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice or delivery to all of the holders of such shares or other securities.

61. Persons becoming entitled by operation of law. Subject to Section 51 of the Act, every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares or other securities of the Corporation shall be bound by every notice or other document in respect of such shares or securities which, previous to his/her name and address being entered in the records of the Corporation, shall have been duly given to the person or persons from whom he/she derives his/her title to such shares or securities.

62. Deceased Shareholder or Security Holders. Subject to Section 51 of the Act, any notice or other document delivered or sent by post, telegram or telex or by other electronic communication in written form or left at the address of any shareholder or security holder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder or security holder be then deceased, and whether or not the corporation has notice of his/her decease, be deemed to have been duly served in respect of the shares or securities held by such shareholder or security holder (whether held solely or with any other person or persons) until some other person be entered in his/her stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his/her heirs, executors or administrators and on all persons, if any, interested with him in such shares or securities.

63. Signature to notices. The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

64. Computation of time. Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the articles or by-laws of the Corporation, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period.

65. Proof of service. With respect to every notice or other document sent by post, it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in paragraph 59 of this by-law and put into a Post Office or into a letter box. A certificate of an officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares or other securities of any class of the Corporation as to facts in relation to the sending or delivery of any notice or other document to any shareholder, security holder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every security holder, director, officer or auditor of the Corporation, as the case may be.

CHEQUES, DRAFTS AND NOTES

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

CUSTODY OF SHARES AND SECURITIES

67. Custody of Shares and Securities. All shares and other securities 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 board of directors, with such other depositories or in such other manner as may be determined from time to time by the board of directors.

All shares and other securities belonging to the Corporation may be issued or 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 to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

68. Execution of Instruments. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by:

- (a.) any one of the Chairman of the Board, The Vice-Chairman of the Board, the Managing Director, the President or a Vice-President together with any one of the Secretary or the Treasurer;
- (b.) any two directors; or
- (c.) any one of the aforementioned officers together with any one director;

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. Provide that where one person is the only director and officer of the Corporation, that person may sign such contracts, documents or instruments in writing. The board of directors shall have power from time to time to appoint any officer or officers, or any person or persons, on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if any, may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by the board of directors but any such contract, document or instrument is not invalid merely because the corporate seal, if any, is not affixed thereto.

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

In particular without limiting the generality of the foregoing

- (a.) any one of the Chairman of the board, the Vice-Chairman of the Board, the Managing Director, the President or Vice-President together with any one of the Secretary or the Treasurer;
- (b.) any two directors; or
- (c.) any one of the aforementioned officers together with any one director;

shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities. Provided that where one person is the only director and officer of the Corporation, that person shall have such authority.

The signature or signatures of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President, a Vice-President, the Secretary, the Treasurer, or any director or directors of the Corporation and/or of any other officer or officers or person or persons appointed as aforesaid by the board of directors may, if specifically authorized by the board of directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any 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 bonds, debentures or instruments in writing or bonds, debentures or other securities of the Corporation on which the signature or signatures of any one or more of the foregoing officers or directors or the officers or persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the board of directors shall be deemed to have been manually signed by each such officer, director or person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, director or person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation.

FINANCIAL YEAR

69. Financial Year. The financial year of the Corporation shall terminate on such date in each year as the board of directors may from time to time determine.

GENERAL

70. Effective Date. Subject to its confirmation by the shareholders in accordance with the Act, this by-law shall come into force when made by the Board in accordance with the Act.

71. Repeal. All previous by-laws of the Corporation, except such by-laws of the Corporation as have been confirmed by the issue of supplementary letters patent, 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 good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED by the board of directors of the Corporation on this 1st day of July, 2002.

CONFIRMED by the sole shareholder of the Corporation on this 1st day of July, 2002.