

BY-LAW No. 9

Being a general By-law relating to the regulation of the business and affairs of

WINPAK LTD.

hereinafter referred to as the "Corporation".

INTERPRETATION

1.01 In this and all other by-laws of the Corporation

- a. "Act" shall mean the Canada Business Corporations Act, as amended from time to time, or any act that may hereafter be substituted therefor;
- b. "appoint" includes "elect" and vice versa;
- c. "Articles" means the Articles of the Corporation as from time to time amended or restated;
- d. "Board" shall mean the Board of directors of the Corporation;
- e. "By-laws" means this By-law and all other By-laws of the Corporation from time to time in force and effect;
- f. "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- g. "recorded address" means in the case of a shareholder, his address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the Board, his latest address as recorded in the records of the Corporation;
- h. "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by clause 13.01 hereof or by a resolution passed pursuant thereto;

- i. Any other word or term contained in this and in any other By-law of the Corporation which is defined in the Act shall have the meaning given thereto in the Act;
- j. Where the context so requires, the singular shall include the plural; the plural shall include the singular; the masculine shall include the feminine; and the word "person" shall include firms and corporations.

REGISTERED OFFICE

2.01 Unless changed by special resolution, the registered office of the Corporation shall be in the place specified in the Articles and at such address within such place as the directors may from time to time determine.

DIRECTORS

3.01 ACTION BY BOARD. The business and affairs of the Corporation shall be managed by the Board. Subject to the Corporation's Articles, the directors shall be entitled from time to time to fix the number of directors on the Board. While there is a vacancy on the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

3.02 TERM OF OFFICE. Unless the shareholders, by ordinary resolution, elect directors to hold office for a term expiring later than the close of the next annual meeting of shareholders, the term of office of a director upon election or appointment, subject to Section 103 of the Act, shall cease at the close of the first annual meeting of shareholders following his election or appointment, PROVIDED THAT if no directors are elected at such annual meeting he shall continue in office until his successor is elected or appointed.

3.03 Subject to the Articles and any unanimous shareholder agreement, the remuneration to be paid to the directors shall be as determined by the Board from time to time. The directors may also by resolution 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 business of the Corporation.

MEETINGS OF DIRECTORS

4.01 QUORUM. Subject to the provisions of section 109(3) of the Act, the quorum for meetings of the Board of directors shall consist of:

- (a) where the Articles set out the number of directors, a majority of that number; or
- (b) where the Articles set out a minimum and maximum number of directors, a majority of the number of directors which then constitutes the Board;

(c) The Chairman of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: Chairman of the Board, Vice-Chairman of the Board, President and Vice-President. If no such officer is present within 15 minutes after the time appointed for holding the meeting, the directors present shall choose one of their number to be the Chairman.

4.02 PLACE OF MEETING. Meetings of the Board may be held at any place in Canada or without Canada as the directors may from time to time determine.

4.03 NOTICE. A meeting of directors may be convened on at least fourteen days' notice exclusive of the day on which the notice is delivered or mailed or telexed or telephoned, but inclusive of the day for which notice is given, by the Chairman, President or any two directors or by the Secretary on the direction or authorization of the Chairman, President or any two directors. The notice may be in writing and delivered or mailed or may be given by telephone, telegraph or Telex and need not specify the purpose of business to be transacted at the meeting except where any matter referred to in Section 110(3) of the Act is to be dealt with at such meeting. Notice to a director resident outside of Manitoba shall be given by telex or telegraph in addition to any other form of notice.

A meeting of the Board may be held and duly constituted at any time without notice if all the directors are present or, if any be absent, those absent have waived notice or signified their consent in writing to the meeting being held in their absence.

For the first meeting of the Board to be held immediately following the election of directors by the shareholders or for a meeting of the Board at which a director is

appointed to fill a vacancy in the Board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided that a quorum of directors be present.

4.04 PARTICIPATION BY TELEPHONE OR OTHER COMMUNICATION FACILITIES. If all the directors consent, a director may participate in a meeting of directors by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear each other, and a director participating in the meeting by that means is deemed, for the purposes of the Act, to be present at the meeting.

4.05 VOTING. Questions arising at any meeting of directors shall be decided by a majority of votes. Each director shall have one vote at any meeting of directors and in addition, in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

4.06 RESOLUTION IN LIEU OF MEETING. Notwithstanding any of the foregoing provisions of this By-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors is as valid as if it had been passed at a meeting of the directors and is effective from the date specified in the resolution, but that date shall not be prior to the date on which the first director signed the resolution.

4.07 REGULAR MEETINGS. The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

COMMITTEES

5.01 COMMITTEE OF DIRECTORS. The Board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise. A majority of the members of such committee shall be resident Canadians.

5.02 TRANSACTION OF BUSINESS. Subject to the provisions of clause 4.04, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.03 AUDIT COMMITTEE. If required by the Act, the Board shall have an Audit Committee composed of not less than three directors of the Corporation, a majority of whom are not officers or employees of the Corporation or any of its affiliates and the Board may designate the Chairman of such Audit Committee. The Audit Committee shall exercise the rights and fulfill the duties ascribed to such committee under the Act.

5.04 ADVISORY COMMITTEES. The Board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

5.05 PROCEDURE. Unless otherwise provided in this bylaw or determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chairman and to regulate its procedure.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

6.01 Except as otherwise provided in Section 119 of the Act, each director and officer of the Corporation, 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 be indemnified against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate if:

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

6.02 INSURANCE. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the Board may from time to time determine.

OFFICERS

7.01 APPOINTMENT. The Board shall annually, or as often as may be required, appoint a President and a Secretary and, if deemed advisable, may annually or oftener, as may be required, appoint a Chairman of the Board, a Vice-Chairman of the Board, one or more Vice-Presidents, a Treasurer, one or more Assistant Secretaries, one or more Assistant Treasurers.

A director may be appointed to any office of the Corporation but no officer need be a director. 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 may, but need not, be known as the Secretary-Treasurer. The Board may from time to time appoint such other officers as it shall deem necessary who shall perform such duties as shall be assigned to them and have such powers as shall be delegated to them from time to time by the Board and as permitted by the Act.

7.02 REMUNERATION AND REMOVAL. The remuneration (if any) of all officers appointed by the Board shall be determined from time to time by resolution of the Board. An officer who is a director or shareholder of the Corporation shall not be disqualified from receiving such remuneration as may be determined. In the absence of a written agreement to the contrary, the Board may remove at its pleasure any officer of the Corporation at any time.

7.03 POWERS AND DUTIES.

- (i) PRESIDENT. The President shall be the Chief Executive Officer and be charged with the general supervision, subject to the authority of the Board, of the business and affairs of the Corporation. The Chief Executive Officer of the Corporation for the time being shall be entitled to attend and participate in all meetings of the Board of directors but shall not be entitled to vote unless elected as a director.
- (ii) SECRETARY OR SECRETARY-TREASURER. The Secretary or Secretary-Treasurer shall give, or cause to be given, all notices required to be given for all meetings of the Board, all committees of directors, if any, and all meetings of shareholders; he shall attend all meetings of directors, committees and shareholders and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall have charge of the corporate records (other than accounting records) which the Corporation is required to prepare and maintain by the provisions of the Act.

(iii) TREASURER. The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Board at the meetings thereof, or whenever required of him, 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.

(iv) 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.

7.04 VACANCIES. If the office of President, Secretary or Treasurer, or any other office, shall be or become vacant by reason of death, resignation, disqualification, or otherwise, the Board may, by resolution, appoint an officer to fill such vacancy.

7.05 VARIATION OF POWERS AND DUTIES. The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

7.06 AGENTS AND ATTORNEYS. The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

7.07 FIDELITY BONDS. The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board may from time to time determine.

MEETINGS OF SHAREHOLDERS

8.01 ANNUAL MEETINGS. If required, the annual meeting of the shareholders shall be held at the time and place determined by the Board, or failing it, by the President, or failing him by the Secretary for the purpose of hearing and receiving the reports and statements required by the Act to be read or laid before the shareholders of the Corporation at an annual meeting, electing directors, appointing auditors, if any, and fixing or authorizing the Board to fix the auditors' remuneration and for the transaction of such other business as may properly be brought before the meeting.

8.02 SPECIAL MEETINGS. The Board, the President or the Secretary may at any time call a special meeting of the shareholders of the Corporation to be held at the time and place determined by the Board or the person calling the meeting.

8.03 NOTICE OF MEETINGS.

(a) Subject to the provisions of clause 10.01, notice of the time and place of a meeting of shareholders shall be sent not less than twenty-one days nor more than fifty days before the meeting to:

- (i) each shareholder entitled to vote at the meeting;
- (ii) each director; and
- (iii) the auditor of the Corporation, if any.

(b) Notice of each meeting of shareholders shall state:

- (i) the nature of any business to be conducted thereat in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and
- (ii) the text of any special resolution to be submitted to the meeting.

(c) All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

8.04 CHAIRMAN, SECRETARY AND SCRUTINEERS. The Chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board, Vice-Chairman of the Board, President or a Vice-President. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be Chairman. If the Secretary of the Corporation is absent, the Chairman shall appoint some person, who need not be a shareholder, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the Chairman with the consent of the meeting.

8.05 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 auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-laws or By-law to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

8.06 QUORUM. The quorum for any meeting of shareholders shall be at least two shareholders personally present and holding or represented by proxy not less than 51% of all the votes entitled to be cast based on the number and class of shares then issued and for the time being enjoying voting rights at such meeting.

No business shall be transacted at any meeting unless a quorum be present at the commencement of business.

8.07 PROXIES.

(a) A 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.

(b) A proxy shall be executed by the shareholder or by his attorney authorized in writing.

(c) A proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

8.08 VOTES TO GOVERN. At all meetings of shareholders every question shall, unless otherwise required by the Articles or By-laws or By-law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.

8.09 VOTING.

(a) Voting at a meeting of shareholders shall be by show of hands except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. A shareholder or proxyholder may demand a ballot either before or after any vote by show of hands. Upon a show of hands every person present and entitled to vote has one vote. Whenever a vote by show of hands has been taken upon a question, unless a ballot thereon is demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting is prima facie evidence of the fact without proof of the number or proportion of the votes recorded in respect of the question, and the result of the vote so taken is the decision of the shareholders of the Corporation upon the question. A demand for ballot may be withdrawn at any time prior to the taking of the ballot.

(b) Upon a ballot each shareholder who is present or represented by proxy is entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles in respect of those shares and the result of the ballot is the decision of the shareholders of the Corporation upon the question.

8.10 ADJOURNMENTS. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

DIVISIONS

9.01 CREATION AND CONSOLIDATION OF DIVISIONS. The Board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including, without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the Board may consider appropriate in each case. The Board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the Board may

consider appropriate in each case.

9.02 NAME OF DIVISION. Any division or its sub-units may be designated by such name as the Board may from time to time determine.

9.03 OFFICERS OF DIVISIONS. From time to time the Board or, if authorized by the Board, the President, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The Board or, if authorized by the Board, the President, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

NOTICES

10.01 METHOD OF GIVING NOTICES. Subject to clause 4.03, any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Articles, the By-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at this recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given unless delivered when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communications company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him to be reliable.

10.02 NOTICE TO JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

10.03 COMPUTATION OF TIME. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

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

10.05 OMISSIONS AND ERRORS. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

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

10.07 WAIVER OF NOTICE. Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the Board may at any time waive notice or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the Articles, the By-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board or of a committee of the Board, which may be given in any manner.

SHARES

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

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

11.03 REGISTRATION OF TRANSFER. Shares of the Corporation are transferable only in accordance with the Articles and the Act and registration of each transfer shall be recorded on the register of transfers or on one of the branch registers of transfers, if any.

11.04 TRANSFER AGENTS AND REGISTRARS. The Board may from time to time appoint or remove a transfer agent and a registrar (who may but need not be the same individual or company) and one or more branch transfer agents and registrars (who may but need not be the same individual or company) for any shares of the Corporation and may provide for the transfer of shares in one or more places and may provide that shares will be interchangeably transferable or otherwise.

11.05 SHARE CERTIFICATES.

(a) Every shareholder is entitled, at his option, to a share certificate or a non-transferable written acknowledgement of his right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by him.

(b) 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 manually by at least one director or the Secretary of the Corporation 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 need not be manually signed by any officer or director of the Corporation but shall not be valid unless countersigned manually by or on behalf of such transfer agent or registrar. If authorized by resolution of the directors, the corporate seal of the Corporation and in the case of share certificates representing shares in respect of which a transfer agent or registrar has been appointed, the signatures of the signing officers of the Corporation may be printed or otherwise mechanically reproduced upon share certificates.

11.06 REPLACEMENT OF SHARE CERTIFICATES. Where the registered holder of a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new share certificate in place of the original share certificate if the owner:

- (a) so requests before the Corporation has notice that the share certificate has been acquired by a bona fide purchaser;
- (b) furnishes the Corporation with a sufficient indemnity bond; and
- (c) satisfies any other reasonable requirements imposed by the Corporation.

11.07 JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for the certificates issued in respect thereof and for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

CORPORATE DISTRIBUTIONS

12.01 DIVIDENDS. A dividend payable in cash shall be paid by cheque to the order of each registered holder of shares of the class in respect of which such dividend has been declared as at the record date for the determination of shareholders entitled to receive such dividend and delivered to each such holder or mailed by ordinary mail, postage prepaid, to such holder at his last address appearing on the securities register of the Corporation unless such holder otherwise directs in writing. In the case of joint holders the cheque shall, unless such joint holders otherwise direct in writing, be made payable to the order of all of such joint holders and if more than one address appears on the securities register of the Corporation in respect of such joint holding the cheque shall be delivered or mailed to the first address so appearing. The mailing or delivery 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 at par in Canadian funds on due presentation at the municipality in which the registered office of the Corporation is situate or at any other place where it is by its terms payable. In the event of non-receipt of any dividend cheque by the person to whom it is mailed or delivered as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount upon being furnished with such indemnity and evidence of non-receipt as the Board may from time to time prescribe, whether generally or in any particular case.

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

12.03 RECORD DATE FOR DIVIDENDS AND RIGHTS. For the purpose of determining shareholders:

- (a) entitled to receive payment of a dividend;
- (b) entitled to participate in a liquidation distribution; or
- (c) for any other purpose except the right to receive notice of or to vote at a meeting;

the directors may fix in advance a date as the record date for such determination of shareholders but such record date shall not precede by more than 50 days the date on which the particular action is to be taken.

BUSINESS OF THE CORPORATION

13.01 EXECUTION OF INSTRUMENTS. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any two of the officers and directors of the Corporation provided that one of those signing is the President or the Secretary or the Chief Financial Officer and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board shall have power 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, if any, may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by any officer or officers, person or persons appointed as aforesaid by resolution of the Board.

The term "contract, 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, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, bonds, debentures or other securities and all other paper writing.

13.02 BANKING ARRANGEMENTS. The banking business of the Corporation, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

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

13.04 CORPORATE SEAL. The Corporation shall have a seal, the impression of which is stamped in the margin hereof. Such seal may be used in the execution of any instrument of the Corporation whenever so authorized by a resolution of the directors.

13.05 FISCAL YEAR. The fiscal year of the Corporation shall terminate on such date in each year as the directors may from time to time by resolution determine.

GENERAL

14.01 EFFECTIVE DATE. This By-law shall come into force when confirmed by the shareholders in accordance with the Act.

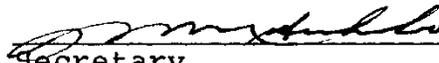
14.02 REPEAL AND AMENDMENT. By-law No. 8 and prior bylaws, resolutions and proceedings are hereby repealed, amended, modified and revised in order to give effect to this By-law.

ENACTED this 27 day of August, 1986.

WITNESS the corporate seal of the Corporation.



President



Secretary *K. K. M.*