

BY-LAW NO. 12

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

SCEPTRE INVESTMENT COUNSEL LIMITED

BE IT ENACTED as a by-law of SCEPTRE INVESTMENT COUNSEL
LIMITED (hereinafter called the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

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

- (1) "Act" means the Business Corporations Act, 1982, S.O. 1982 C.4 and every statute that may be substituted therefor, as from time to time amended;
- (2) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (3) words and phrases which are defined in the Act and which are used herein shall have the same meaning herein as in the Act; and
- (4) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office

Until changed in accordance with the Act, the registered office of the Corporation shall be in the City of Toronto, in the Province of Ontario at such location therein as the directors may from time to time by resolution determine and until otherwise so determined shall be located at 40 University Avenue, Suite 802, Toronto, Ontario, M5J 2G1.

2.02 Corporate Seal

The Corporation shall have a corporate seal which, until changed by resolution of the directors, shall be in the form impressed hereon.

2.03 Financial Year

Until changed by the directors, the financial year of the Corporation shall end on the 30th day of November in each year.

2.04 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by (a) any one of the Chairman of the Board (if any) or the President or a Vice-President signing together with any one of the Secretary or the Treasurer or the Secretary-Treasurer, or (b) any two directors signing together and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors shall have power from time to time by resolution to appoint any officer or officers or any 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 seal of the Corporation may when required be affixed to contracts, documents or instruments in writing signed as aforesaid.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes 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 (if any) or the President or a Vice-President signing together with any one of the Secretary or the Treasurer or the Secretary-Treasurer, or (b) any two directors signing together shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, notes, 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, notes, rights, warrants or other securities.

SECTION THREE

DIRECTORS

3.01 Number of Directors

The number of directors shall be not fewer than the minimum and not more than the maximum number provided in the Corporation's articles. At each election of directors the number elected shall be such number as is determined from time to time by special resolution or, if the directors are empowered by special resolution to determine the number, by the directors.

3.02 Quorum

A quorum of directors shall be four (4) or such greater or less number as the directors may from time to time determine.

3.03 Place of Meetings

Meetings of the directors may be held at any place within or outside Ontario and it shall not be necessary in any financial year of the Corporation that a majority of the meetings of the directors be held within Canada.

3.04 Calling of Meetings

Meetings of the directors shall be held from time to time on such day and at such time and at such place as the Chairman of the Board (if any), the President or any two directors may determine and the Secretary, when directed by the Chairman of the Board (if any), the President or any two directors shall convene a meeting of the directors.

3.05 Notice of Meeting

Notice of the date, time and place of each meeting of the directors shall be given to each director not less than 48 hours (exclusive of any part of a Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Ontario)) before the time when the meeting is to be held, provided that the first meeting of directors if held immediately following the meeting of shareholders at which directors are elected may be held without notice if a quorum of directors is present. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

3.06 Regular Meetings

The directors may appoint a day or days in any month or months for regular meetings of the directors at a place and hour to be named. A copy of any resolution of the directors 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 unless the Act requires that the purpose thereof or the business to be transacted thereat be specified.

3.07 Chairman

The Chairman of the Board (if any) or in his absence the President if a director or in his absence a director chosen by the directors at the meeting, shall be chairman of any meeting of the directors.

3.08 Votes to Govern

At all meetings of the directors every question shall be decided by a majority of the votes cast on the question and in the case of an equality of votes, the chairman of the meeting in addition to his original vote shall have a second or casting vote.

3.09 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the directors may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the shareholders or of the directors or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

OFFICERS

4.01 Appointment

The directors may from time to time appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the directors may determine, including one or more assistants to any of the officers so appointed. The directors may specify the duties of such officers and, in accordance with this by-law and subject to the provisions of the Act, may delegate to such officers powers to manage the business and affairs of the Corporation. Subject to section 4.02, an officer may but need not be a director and one person may hold more than one office. 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.

4.02 Chairman of the Board

The directors may from time to time also appoint a Chairman of the Board who shall be a director. If appointed, the Chairman of the Board shall, when present, preside at all meetings of the directors and of the shareholders. If appointed, unless and until the directors designate any other officer of the Corporation to be the Chief Executive Officer of the Corporation, the Chairman of the Board shall be the Chief Executive Officer and, subject to the authority of the directors, shall have responsibility for the management of the business and affairs of the Corporation and such other powers and duties as the directors may specify. During the absence or inability to act of the Chairman of the Board, his duties shall be performed and his powers exercised by the President.

4.03 President

The directors may from time to time appoint a President. If appointed, unless and until the directors designate any other officer of the Corporation to be the Chief Operating Officer of the Corporation, the President shall be the Chief Operating Officer of the Corporation and shall be vested with and may exercise such powers and shall perform such duties as may from time to time be assigned to him by the directors. The President shall also be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable to act. If a Chairman of the Board is not appointed, then unless and until the directors designate another officer of the Corporation to be the Chief Executive Officer of the Corporation, the President shall be the Chief Executive Officer and, subject to the authority of the directors, shall have responsibility for the management of the business and affairs of the Corporation.

4.04 Vice-President

Each Vice-President shall have such powers and duties as the directors or the President may specify. The Vice-President or, if more than one, the Vice-President designated from time to time by the directors or by the President, 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.

4.05 Secretary

The Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose and he shall have such other powers and duties as the directors may specify.

4.06 Treasurer

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the directors whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation and he shall have such other powers and duties as the directors may specify. Unless and until the directors designate any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer shall be the Chief Financial Officer of the Corporation.

4.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the directors may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the directors otherwise direct.

4.08 Variation of Powers and Duties

The directors 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.

4.09 Term of Office

The directors, in their discretion, may remove any officer of the Corporation, with or without cause but such removal shall not affect the rights of such officer under any contract of employment with the Corporation. Subject as aforesaid, each officer appointed by the directors shall hold office until his successor is appointed or until his earlier resignation or death.

4.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the directors shall be settled by the directors from time to time. 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 so determined.

4.11 Agents and Attorneys

The directors shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the powers to subdelegate) as may be thought fit.

SECTION FIVE

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

5.01 Interest of Directors and Officers Generally in Contracts

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director or officer shall be disqualified by his office from, or vacate his office 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 by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he 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 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 void or liable to be voided 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 the fiduciary relationship existing or established thereby provided that the director or officer shall have complied with the provisions of the Act.

5.02 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or 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 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 for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of 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 of or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

5.03 Indemnification of Directors and Officers

The Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Act. The Corporation shall also indemnify such person in such other circumstances as the Act or law permits or requires.

5.04 Indemnity of Others

Except as otherwise required by the Act and subject to section 5.03, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation, and with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement, or conviction, shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.

5.05 Right of Indemnity Not Exclusive

The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other right to which a person seeking indemnification may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such a person. 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.

SECTION SIX

SHARES

6.01 Allotment

The directors 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 directors shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

SECTION SEVEN

SHAREHOLDERS

7.01 Quorum

Two persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting shall be a quorum at any meeting of shareholders for the transaction of business at the meeting of shareholders unless a greater number is required to be present or a greater number of shares are required to be represented at the meeting by the Act or by the articles or any other by-law.

7.02 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: the Chairman of the Board, the President or a Vice-President who is a director and a shareholder. 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. The Chairman at any meeting of shareholders may appoint one or more scrutineers, who need not be shareholders, to act as scrutineer or scrutineers at the meeting.

7.03 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question and in the case of an equality of votes, the chairman of the meeting shall both on a show of hands and on a poll have a second or casting vote in addition to the vote or votes to which he may be entitled as a shareholder

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Declaration of Dividends

Subject to the Act, the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation.

8.02 Cheques

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at the address of such holder recorded in the Corporation's securities register unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their address recorded in the Corporation's securities register. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-Receipt of Cheques

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

8.04 Unclaimed Dividends

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

SECTION NINE

NOTICES

9.01 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee may at any time waive any 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, whether given before or after the meeting or other event of which notice is required to be given 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 directors or of a committee which may be given in any manner.

9.02 A notice mailed to a shareholder, director, auditor or member of a committee shall be deemed to have been given when deposited in a post office or public letter box.

9.03 Accidental omission to give any notice to any shareholder, director, auditor or member of a committee or non-receipt of any notice or any error in a notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice.

SECTION TEN

EFFECTIVE DATE

10.01 Effective Date

This by-law shall come into force upon being confirmed by a majority of the votes cast at a meeting of shareholders of the Corporation duly called for the purpose of considering the same.

10.02 Repeal of By-Laws

Upon this by-law coming into force, all prior by-laws of the Corporation that are in effect at the time this by-law becomes effective are repealed provided that such repeal shall not affect the previous operation of the by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such by-laws prior to their repeal. All officers and persons acting under such by-laws so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or of the directors with continuing effect passed under such repealed by-laws shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED this 16th day of June, 1986.

WITNESS the seal of the Corporation.

(s) Michael J Wiggan

President

(Signed)

Secretary

BY-LAW NO. 13

A by-law amending By-law No. 12 of

SCEPTRE INVESTMENT COUNSEL LIMITED

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Sceptre Investment Counsel Limited (the "Company") as follows:

1. Section 7.01 of By-law No. 12 of the Company be and is hereby replaced by the following:

7.01 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be 2 persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 20% of the issued shares of the Corporation enjoying voting rights at such meeting.

The amendments described above in paragraph 1 of this By-Law No.13 of the Company shall be effective immediately upon being passed by the board of directors of the Company and By-Law No. 12 is hereby otherwise confirmed to be in full force and effect, unamended, as of the date hereof.

WITNESS the corporate seal of the Company.

(s) Richard L. Knowles
President – Richard L. Knowles

(s) Betty B. Horton
Secretary – Betty B. Horton

BE IT RESOLVED THAT the foregoing By-Law No. 13, being a by-law relating to the quorum requirements for the transaction of business at shareholder meetings, be and the same is hereby made as a by-law of the Company and the President and Secretary be and they are hereby authorized to sign the by-law and to apply the corporate seal thereto.

The undersigned, being the directors of the Company, by their signatures hereby consent, pursuant to the provisions of the Business Corporations Act, to the foregoing resolution.

DATED as of the 14th day of August, 2003.

(s) J. Douglas Grant
J. Douglas Grant

(s) Richard L. Knowles
Richard L. Knowles

(s) Patricia Meredith

Patricia Meredith

(s) Arthur R.A Scace

Arthur R.A. Scace

(s) Steven Spiegel

Steven Spiegel

(s) Ross Walker

W. Ross Walker

BE IT RESOLVED THAT the foregoing By-Law No. 13, being a by-law relating to the quorum requirements for the transaction of business at shareholder meetings, be and the same is hereby confirmed without amendment as a by-law of the Company.

The undersigned, being the holders of all voting shares of the Company, by their signatures hereby consent, pursuant to the provisions of the Business Corporations Act, to the foregoing resolution.

DATED as of the 15 day of August, 2003.

(s) John J. Brophy

John J. Brophy

(s) Patricia A. Croft

Patricia A. Croft

(s) Betty B. Horton

Betty B. Horton

(s) Glenn R. Inamoto

Glenn R. Inamoto

(s) Allan Jacobs

Allan Jacobs

(s) Richard L. Knowles

Richard L. Knowles

(s) Williams J. Malouin

William J. Malouin

(s) Mario D. Richard

Mario D. Richard

(s) John Stittle

F. John Stittle

(s) Rocco Taglioni

Rocco Taglioni

(s) David B. Pennycook

David B. Pennycook

(s) Tom Czitron

Tom Czitron