BARNES WINES, LIMITED

BY-LAW NO. 75

A BY-LAW TO GOVERN THE AFFAIRS OF THE COMPANY AND REPEALING THE BY-LAWS OF THE COMPANY PASSED HERETOFORE RELATING TO THE ADMINISTRATION OF THE AFFAIRS OF THE COMPANY.

Be it enacted and it is hereby enacted as a By-Law of BARNES WINES, LIMITED (hereinafter called the "Company") as follows:

Head Office

1. The Head Office of the Company shall be in the Township of Grantham, in the County of Lincoln, in the Province of Ontario, and at such place therein as the Directors of the Company may from time to time decide.

Seal

2. The seal, an impression whereof is stamped in the margin hereof, shall be the seal of the Company.

Directors

3. Number - The affairs of the Company shall be managed by a board of seven Directors, who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the by-laws of the Company or by statute expressly directed or required to be done by the Company at general meetings of the Shareholders.

4. Qualification - The qualification of a Director shall be the holding of at least one share of the capital stock of the Company absolutely in his own right and not in arrear in respect of any call thereon.

5. Term of Office - The Directors' term of office (subject to the provisions, if any, of the Letters Patent) shall be for one year from the meeting at which they are appointed. A person appointed by such Directors as remain in office to fill a vacancy in the Board shall hold office (subject to the Letters Patent and by-Laws) for the balance of the unexpired term of the vacating Director.
6. **Vacation of Office** - The office of a Director shall ipso facto be vacated:

(a) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;

(b) if he is found to be a lunatic or becomes of unsound mind;

(c) if he ceases to hold the required number of shares to qualify him for his office; or

(d) if by notice in writing to the Company he resigns his office.

7. **Election and Removal** - Election of Directors shall not be by ballot unless demanded. The whole Board shall retire at the Annual Meeting at which Directors are to be elected but shall be eligible for re-election if otherwise qualified; provided always, that (subject to the provisions, if any, of the Letters Patent) any Director or Directors may at any time be removed from office and one or others appointed instead by resolution passed at a special general meeting of shareholders called for that purpose. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected, unless he withdraws from the meeting and his duly appointed successor is present, in which case this successor shall forthwith take office.

**Meeting of Directors**

8. **Place of Meeting; Notice** - Directors' meetings may be held either in the Township of Grantham or elsewhere, as the Directors may from time to time determine. Meetings of the Board of Directors may be held at any time without formal notice if all the Directors are present or those absent have signified their consent in writing to the meeting being held in their absence. The President or any two Directors, may at any time, and the Secretary by direction of the President or a Vice-President or any two Directors, convene a meeting of Directors. Notice of such meeting shall be delivered or mailed or telegraphed to each Director two days (exclusive of the day on which the notice is delivered or mailed or telegraphed but inclusive of the day for which notice is given) before the meeting is to take place. Notice of any
meeting or any irregularity in any meeting or the notice thereof may be waived by any Director. The directors may also have a meeting other than one where they are in a position physically to see each other, so long as each has an opportunity of considering whatever matter is proposed and a resolution so considered may be passed if the same is in writing and signed by all the directors; and if so signed, the resolution shall be as valid and effectual as if it had been passed at a regular meeting of the directors.

9. Quorum - Four of the Directors shall form a quorum for the transaction of business.

10. Voting - Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes the Chairman in addition to his original vote shall have a second or casting vote.

11. Remuneration - The duties of and the remuneration to be paid to the Directors shall be such as the Board shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer of the Company who is also a member of the board of directors. The directors may also by resolution award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a director by the Company and the confirmation of any such resolution or resolutions by the shareholders shall not be required.

12. Submission of Contracts or Transactions to Shareholders For Approval - The board of directors in their 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 any contract, act or transaction approved or ratified 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 Ontario Companies Act or by the Company's Letters Patent or any other by-law) shall be as valid and as binding upon the Company and upon all the shareholders as though it had been approved or ratified by every shareholder of the Company.
For the Protection of Directors

13. In supplement of and not by way of limitation upon any rights conferred upon directors by Section 91 of The Ontario Companies Act, it is declared that no Director shall be disqualified in his office or vacate his office by reason of holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested or contracting with the Company either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Company in which he is interested either as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director be liable to account to the Company for any profit arising from any such office or place of profit or realized by any such contract or arrangement by reason of the fiduciary relationship existing. Subject to the prohibition contained in Section 93 of The Ontario Companies Act against voting in respect of any contract or arrangement made or proposed to be entered into with the Company in which a director is interested and due compliance with the obligation to make disclosure imposed by the said Section where such prohibition and obligation respectively apply, no director shall be obliged to make any disclosure or refrain from voting.

The Directors, auditors, secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective office or trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default, respectively.

No directors, auditors, secretary or other officer for the time being of the Company 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 Company through the insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited 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 own wilful act or default.

Officers

14. The Board of Directors shall annually or oftener as may be required elect a President and a Vice-President, and appoint a Secretary and if deemed advisable, a Treasurer, Assistant Secretary and an Assistant Treasurer. None of the said officers except the President and Vice-President need be a member of the Board of Directors. Any two of the aforesaid offices may be held by the same person except those of President and Vice-President. In case and whenever the same person holds the office of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. A vote of the majority of the Board of Directors shall be necessary for the election or appointment of the said officers. The Board of Directors may from time to time elect or appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board.

15. Remuneration and Removal of Officers - The remuneration of all officers (elected or appointed by the Board) 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 Company shall not disqualified him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause, (provided that a majority of the Board shall vote in favour thereof).

16. Duties of Officers may be Delegated - In case of the absence or inability to act of the President, the Vice-President or any other officer
of the Company or for any other reason that the board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer or to any Director for the time being provided that a majority of the entire Board concur therein.

17. **The President** - The President shall if present preside at all meetings of shareholders and Directors. He shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the Board.

18. **The Vice-President** - The Vice-President shall be vested with all powers and shall perform all the duties of the President in the absence or disability or refusal to act of the President. The Vice-President shall also have such other powers and duties, if any, as may from time to time be assigned to him by the Board.

19. **The Secretary** - The Secretary shall issue or cause to be issued notices for all meetings of the Board of Directors and shareholders when directed so to do; have charge of the minute books of the Company; sign with the President or other signing officer or officers of the Company such instruments as require his signature and shall perform such other duties as the terms of his engagement call for or the Board of Directors may from time to time properly require of him.

The Secretary or some other officer specially charged with the duty shall keep or cause to be kept a book or books wherein shall be kept recorded:

(a) a copy of the Letters Patent and of any Supplementary Letters Patent issued to the Company and the by-laws of the Company duly authenticated;

(b) the names, alphabetically arranged, of all persons who are or have been shareholders of the Company;

(c) the post office address and calling of every such person, while such shareholder;

(d) the names, post office addresses and callings of all persons who are or have been directors of the Company, with the date at which each person became or ceased to be such a Director;
(e) the number of shares held by each shareholder;

(f) the amounts paid in and remaining unpaid, respectively on the shares of each shareholder;

(g) the date and other particulars of all transfers of shares in their order.

20. **Treasurer** - The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such Bank or Banks or with such depositary or depositaries as the Board of Directors may direct. He shall at all reasonable times exhibit his books and accounts to any Director of the Company upon application at the office of the Company during business hours. He shall sign or countersign such instruments as require his signature and shall perform all duties incident to his office or that are properly required of him by the Board. He may be required to give such bond for the faithful performance of his duties as the Board of Directors in their uncontrolled discretion may require and no Director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

21. **Assistant Secretary and Assistant Treasurer** - The Assistant Secretary (if any) and the Assistant Treasurer (if any) shall respectively perform all duties of the Secretary and Treasurer respectively in the absence or disability of the Secretary or Treasurer as the case may be. The Assistant Secretary and the Assistant Treasurer shall also have such other powers and duties as may from time to time be assigned to them by the Board.

22. **General Manager or Manager** - The Board of Directors may from time to time appoint a general manager or manager, who may but need not be one of the Directors of the Company, and may delegate to him full authority to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the Board of Directors or by the shareholders in general meeting) and to employ and discharge agents and employees of the Company or may delegate to him any less power. If and so long as the general manager or manager is a Director he may but need not be known as managing director. He shall conform to all lawful orders given to him by the Board.
of Directors of the Company. He shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Company.

23. **Vacancies** - If the office of the President, Vice-President, Secretary or Assistant Secretary, Treasurer or Assistant Treasurer, one or more, shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Directors by resolution may elect or appoint an officer to fill such vacancy.

**Shareholders' Meetings**

24. **Annual Meeting** - The Annual Meeting of the Shareholders shall be held at the Head Office of the Company or elsewhere in Ontario on the first Monday in February, in each year or on such other day as the Directors may by resolution determine. It shall not be necessary to send to the shareholders the report mentioned in Section 46 of The Companies Act but a copy of such report shall be furnished forthwith to any shareholder on written application.

25. **Special Meetings** - Other meetings of the Shareholders, whether special or general, may be convened by order of the President or the Vice-President or by the Board of Directors at any time and for any place but not out of Ontario unless when so authorized by the Letters Patent or Supplementary Letters Patent.

26. **Notice** - A printed, written or typewritten notice stating the day, hour and place of meeting and the general nature of the business to be transacted, shall be served, either personally or by sending such notice to each shareholder entitled to vote at such meeting through the post, in a prepaid wrapper or letter, ten days (exclusive of the day of mailing, but inclusive of the day for which notice is given) before the date of every meeting directed to such address as appears on the books of the Company or, if no address be given therein, then to the last address of such shareholder known to the Secretary; provided always that a meeting of shareholders may be held for any purpose at any time and at any place but not out of Ontario unless when so authorized by the Letters Patent or Supplementary Letters Patent without notice if all the shareholders entitled to notice of such meeting are present in person or represented by proxy at the meeting or if the absent shareholders shall have signified their assent in writing to such meeting.
being held. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any shareholder or the duly appointed proxy of any shareholder.

27. Omission of Notice - The accidental omission to give notice of any meeting or the non-receipt of any notice by any shareholder or shareholders shall not invalidate any resolution passed or any proceedings taken at any meeting.

28. Votes - Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a shareholder.

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

If at any meeting a poll 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 poll is demanded on any other question, it shall be taken in such manner and either at once or after adjournment as the chairman directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Demand for a poll may be withdrawn.

29. Proxies - Votes may be given either personally or by proxy. At every meeting at which he is entitled to vote, every shareholder present in person shall have one vote on a show of hands. Upon a poll at which he is entitled to vote every shareholder present in person or by proxy shall have one vote for every share held by him.

An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorized (or,
signed on its behalf by its duly authorized officers; an instrument appointing a proxy signed by or on behalf of a corporation need not be under seal).

No person shall act as a proxy unless he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or has been appointed to act at that meeting as proxy for a corporation.

An instrument appointing a proxy shall be in the following form or in any other form of which the Directors shall approve:

I, ________________________, a shareholder of ________________________,
Limited hereby appoint ________________________,
____________________

as my proxy to vote for me and on my behalf at the ______ Meeting of the Company to be held on the ______ day of ______, 19____, and at any adjournment thereof.

Signed this ______ day of ______, 19____.

(Signature of Shareholder)

30. Adjournment - The Chairman may with the consent of any meeting adjourn the same from time to time, and no notice of such adjournment need be given to the shareholders. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

31. Quorum - Three shareholders personally present shall be a quorum of any meeting of shareholders for the choice of a Chairman and the adjournment of the meeting; for all other purposes a quorum for any meeting (unless a greater number of shareholders and a greater number of shares are required by the Ontario Companies Act or by the Company's Letters Patent or any Supplementary Letters Patent or any other by-law to be represented) shall be shareholders personally present not being less than three in number and holding or representing by proxy not less than fifty per centum of the issued shares of the Company (or of the class or classes respectively if there shall be more than one class of shares outstanding) for the time being enjoying voting rights at such meeting. No business shall be transacted at any meeting unless the quorum requisite be present at the commencement of the business.
32. **Allotment** - Shares in the Company's capital stock shall be allotted by resolution of the Board of Directors on such terms and conditions and to such persons as the Directors shall deem advisable.

33. **Calls** - The Board of Directors may by resolution from time to time make such calls as they think fit upon the shareholders in respect of all amounts unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each shareholder shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments.

Notice of any call and demand for payment shall be mailed five days (including the date of mailing but excluding the day appointed for payment) before the day appointed for payment specifying the time and place and the person to whom payment is to be made. Every call shall be payable within the time and in the manner specified in the resolution making the call and in default of such specification shall be payable to the Company at its Head Office at the expiration of five days from the mailing of the notice of call.

34. **Certificates** - Share certificates and the blank endorsement thereon shall be in such form as the Board of Directors may by resolution approve and such certificates shall be signed by the President or Vice-President and the Secretary or Assistant Secretary (if any) holding office at the time of signing and notwithstanding any change in the persons holding said offices between the time of actual signing and the issuance of the certificate and notwithstanding that the President or Vice-President or Secretary or Assistant Secretary signing may not have held office at the date of issuance of the certificate, certificates so signed shall be valid and binding upon the Company. The signatures of the President or Vice-President may be engraved, lithographed or otherwise mechanically reproduced upon certificates for shares in the capital stock of the Company and certificates so signed shall be deemed to have been manually signed by the President or Vice-President whose signatures are so engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been manually signed. Where the Company has appointed a transfer agent the signature of the Secretary or Assistant Secretary may also be engraved, lithographed
or otherwise mechanically reproduced and when counter-signed by the transfer agent and registrar (if any) certificates so signed shall be deemed to have been manually signed by him and shall be as valid to all intents and purposes as if they had been so manually signed.

35. Surrender of Certificates - No transfer shall be recorded unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

36. Lost, Defaced or Destroyed Certificates - In the case of the loss, defacement or destruction of a certificate for shares held by a shareholder, the fact of such loss, defacement or destruction shall be reported by such shareholder to the Company or the transfer agent (if any) with his statement verified by oath or statutory declaration as to the loss, defacement or destruction and the circumstances attending the same and with his request for the issuance of a new certificate to replace the one so lost, defaced or destroyed. Upon the giving to the Company (or if there be a transfer agent and registrar then to the Company and such transfer agent and registrar) of a bond of a surety company or other security approved by the Board of Directors and in such form as is approved by the Board of Directors (and by the transfer agent and registrar, if any) indemnifying the Company (and its transfer agent and registrar) against all loss, damage or expense to which the Company and/or the transfer agent and registrar may be put by reason of the issuing of a new certificate to the said shareholder; a new certificate may be issued to take the place of the one lost, defaced or destroyed if such issuance is ordered by the President of the Company for the time being or by the Board of Directors.

Dividends

37. The Directors may from time to time by resolution declare dividends and pay the same out of the funds of the Company available for that purpose, subject to the provisions (if any) of the Letters Patent.

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

Reserve Fund

38. The Directors may from time to time set
aside such sums as they deem fit as a reserve fund to meet contingencies for equalizing dividends, for special dividends, for repairing, improving and maintaining any of the property of the Company, replacing wasting assets, or forming an insurance fund, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and may invest the several sums so set aside in such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they may think fit with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep the same separate from other assets.

The directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

**Voting Shares and Securities in Other Companies**

39. All of the shares or other securities carrying voting rights of any other Company or Companies held from time to time by the Company may be voted at any and all meetings of shareholders, bondholders, debenture holders, debenture stock-holders or holders of other securities (as the case may be) of such other company or companies and in such manner and by such person or persons as the Board of Directors of the Company shall from time to time determine. The proper signing officers of the Company may also from time to time execute and deliver for and on behalf of the Company instruments of proxy 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.

**Withholding Information from Shareholders**

40. No shareholder shall be entitled to discovery of any information respecting any details or conduct of the Company's business which in the opinion of the Directors it will be inexpedient in the interests of the shareholders of the Company to communicate to the public.

The Directors may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to
the inspection of shareholders, and no shareholder shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board of Directors or by a resolution of the shareholders in general meeting.

Notices

41. Service - Any notice may be given by the Company to any shareholder or director either personally or by sending it through the post in a prepaid registered envelope or wrapper or by telegram addressed to such shareholder or Director at his address as the same appears in the books of the Company, or if no address be given therein then to the last address of such shareholder or Director known to the Secretary. With respect to every notice sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office or into one of His Majesty’s Letter Boxes.

42. Joint Shareholders - All notices with respect to any shares registered in more than one name shall be given to whichever of the persons is named first in the books of the Company and notice so given shall be sufficient notice to all the holders of such shares.

43. Persons becoming entitled by Operation of Law - Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any share or shares shall be bound by every notice in respect of such share or shares which previously to his name and address being entered on the books of the Company shall be duly given to the person from whom he derives his title to such share or shares.

44. Deceased Shareholders - Any notice or document delivered or sent by post or left at the address of any shareholder as the same appears in the books of the Company shall, notwithstanding that such shareholder be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of the shares whether held solely or with other persons by such shareholder until some other person be entered in his stead in the books of the Company 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 heirs, executors or administrators and on all persons, if any, interested with him in such shares.

45. Signature to Notice - The signature to any notice to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, type- written or printed.
46. Computation of Time - Where a given number of days' notice or notice extending over any period is required to be given the day of service or posting of the notice shall unless it is otherwise provided be counted in such number of days or other period.

47. Proof of Service - A certificate of the Secretary or other duly authorized officer of the Company in office at the time of the making of the certificate or of the transfer officer of any transfer agent of shares of any class of the Company as to facts in relation to the mailing or delivery of any notice to any shareholder, Director or officer or publication of any notice shall be conclusive evidence thereof and shall be binding on every shareholder, Director or officer of the Company as the case may be.

Cheques, Drafts and Notes

48. 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 Company and in such manner as the Board of Directors may from time to time designate.

Books of Account

49. The books of account of the Company may be kept either at the Head Office or at such other place in Canada as the Directors may from time to time determine or approve.

Custody of Securities

50. All shares and securities owned by the Company shall be lodged in the name of the Company with a chartered bank or a trust company, or with such other depositaries as may be determined from time to time by the Board of Directors.

All share certificates, bonds, debentures, debenture stock certificates, notes or other obligations belonging to the Company, may be issued or held in the name of a nominee or nominees of the Company (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the 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

51. Contracts, documents or any instrument in writing requiring the signature of the Company may be signed by any two of the President, Vice-President and Secretary, and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The Board of Directors shall have power from time to time by resolution to appoint any officer or officers, person or persons on behalf of the Company either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Company may when required be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed by resolution of the Board of Directors.

The term "contracts, documents or any instrument in writing" as used herein 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, stocks, bonds, debentures or other securities and all paper writings.

In particular without limiting the generality of the foregoing the President and Secretary 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 Company and to sign and execute under the corporate seal of the Company 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.

Remuneration of Auditors

52. The remuneration of the Auditors of the Company from time to time appointed shall be in such amount as shall be fixed by resolution passed by the Board of Directors.

Fiscal Year

53. The fiscal year of the Company shall terminate on the 31st day of December in each year.
Repealing of By-Laws

54. The following By-Laws of the Company be and they are hereby repealed, namely:

By-Laws No. 1 - 11 (inclusive)  Passed July 5th, 1873
By-Law No. 14                  Passed November 7th, 1896
By-Law No. 19                  Passed September 2nd, 1901
By-Law No. 28                  Passed September 2nd, 1907
By-Law No. 35                  Passed February 2nd, 1914
By-Law No. 37                  Passed January 15th, 1915
By-Law No. 54                  Passed January 5th, 1933

55. In all By-Laws of the Company, the singular shall include the plural and the plural the singular; the word "person" shall include firms and corporations, and the masculine shall include the feminine. Wherever reference is made in this By-Law to any statute or section thereof such reference shall be deemed to extend and apply to any amendment to said statute or section, as the case may be.

ENACTED this 15th day of June, 1948

WITNESS the Corporate Seal of the Company.

[Signatures]

President

Secretary