

BY-LAWS

CHAPTER ONE

OFFICES OF THE CORPORATION AND CORPORATE SEAL

ARTICLE 1. OFFICES OF THE CORPORATION. The head office of the Corporation shall be situated in the judicial district of Montréal, province of Quebec, Canada.

In addition to its head office, the Corporation may establish and maintain other offices, places of business and branches in the province of Quebec or elsewhere, as the Board of Directors may determine from time to time.

ARTICLE 2. CORPORATE SEAL. The corporate seal of the Corporation, if any, shall have a circular form and the corporate name of the Corporation and, if required, its year of constitution, shall appear thereon. The Chairman of the Board, the Vice-Chairman of the Board, the Secretary, the Treasurer, any Assistant Secretary or Assistant Treasurer, the President and Chief Executive Officer or any other officer or director of the Corporation whom the Board of Directors may designate may affix the corporate seal of the Corporation on all documents which so require it.

CHAPTER TWO

SHAREHOLDERS

ARTICLE 1. ANNUAL MEETINGS. Subject to the laws governing the Corporation, the annual meeting of shareholders of the Corporation shall be held at such place, on such date and at such time as the Board of Directors may determine from time to time. Annual meetings of shareholders may be called at any time at the request of the Chairman of the Board, the Vice-Chairman of the Board or the President and Chief Executive Officer or by order of the Board of Directors.

ARTICLE 2. SPECIAL MEETINGS. In addition to the statutory provisions governing the Corporation which relate to special meetings, special meetings of shareholders may be called at any time at the request of the Chairman of the Board, the Vice-Chairman of the Board or the President and Chief Executive Officer or by order of the Board of Directors. The order shall state the purpose for calling the meeting. A notice of special meeting shall state the business on the agenda, in accordance with the laws governing the Corporation.

Special meetings of shareholders shall be held at such place, on such date and at such time as the Board of Directors may determine from time to time.

ARTICLE 3. NOTICE OF MEETING. Notice specifying the place, date, time and purpose of each annual meeting and each special meeting of shareholders shall be sent to all shareholders entitled to vote at such meeting, in accordance with the laws governing the Corporation, at least twenty-one (21) but no more than sixty (60) days before the date of the meeting.

Irregularities in the notice of meeting or in the giving thereof as well as the unintentional omission to give notice to any shareholder or the non-receipt of any such notice by a shareholder shall not invalidate any action taken by or at any such meeting.

A certificate from the Secretary, from another duly authorized officer of the Corporation or from the transfer agent of the Corporation shall constitute evidence that a notice of meeting has been sent and shall be binding upon each person entitled to receive the notice.

ARTICLE 4. QUORUM, VOTING AND PARTICIPATION.

4.1 Meetings of shareholders. Except as otherwise provided in the articles of the Corporation, two (2) persons representing on their own behalf or pursuant to proxies twenty-five percent (25%) of the total number of votes attaching to all outstanding voting shares of the Corporation shall constitute a quorum for general and/or special meetings of holders of voting shares.

At such meeting, the acts or decisions of holders of a majority of the votes attaching to the shares who are present or represented shall be considered to be the acts or decisions of all shareholders, except when the vote or consent of holders of a greater number of votes attaching to the shares is required or imposed by the laws governing the Corporation or by the articles of the Corporation.

4.2 Participation by telephonic, electronic or other communication means. Any person entitled to attend a shareholder meeting may participate in the meeting by means of any telephonic, electronic or other communication equipment made available to the shareholders by the Corporation, provided that the chairman of the meeting is satisfied that all participants will be able to communicate directly with each other during the meeting. Any shareholder participating in such a meeting may vote using any equipment made available by the Corporation, as the case may be, provided that the chairman of the meeting is satisfied that such equipment allows votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote.

The Board of Directors may determine that a shareholder meeting shall be held solely by means of any telephonic, electronic or other communication equipment made available to the shareholders by the Corporation, provided that the chairman of the meeting is satisfied that all participants will be able to communicate directly with each other during such meeting.

Any person participating in a meeting in a manner set forth in this Article 4.2 shall be deemed to be present and attending at that meeting for all purposes. The provisions under Chapter Two of these By-Laws shall then be read with the necessary modifications. For greater clarity, with respect to any person who so participates in a meeting by means of telephonic, electronic or other communication equipment, any reference to the "place" of a meeting shall then refer to such telephonic, electronic or any other communication means, votes by "show of hands" shall only be permitted if the chairman of the meeting is satisfied that any communication means made available by the Corporation allows such votes, a "ballot" shall then refer to an online ballot, and any reference to "in person" attendance or to "persons present in the room" shall then refer to attendance via the telephonic, electronic or any other communication means made available by the Corporation.

ARTICLE 5. RIGHT TO VOTE AND PROXY. At every meeting of shareholders, each shareholder present at the meeting and entitled to vote thereat shall have one (1) vote on a show of hands and, upon a ballot, each shareholder entitled to vote thereat who is present in person or represented by proxy shall have one (1) vote for each share conferring the right to vote at the meeting and registered in his name in the books of the Corporation at the time of the meeting or on the record date, if such date has been determined, unless, pursuant to the articles of the Corporation, a greater number of votes per share or another means of voting is indicated, in which event such greater number of votes shall prevail and such other method of voting shall be adopted. Before a vote by a show of hands or upon the announcement of the results of such vote, any shareholder or proxyholder may request a ballot in respect of any matter submitted to the vote of the shareholders.

The Board of Directors may, by resolution, fix the latest date and time for delivery of proxies to the Corporation or to its agent and indicate such date and time in the notice of meeting, which date and time shall not be more than 48 hours before the date of the meeting or any adjournment thereof, Saturdays, Sundays and legal holidays being excluded from the calculation of such time limit.

ARTICLE 6. SCRUTINEERS. The chairman of a meeting of shareholders may appoint one or more persons, who need not be shareholders, to act as scrutineers at the meeting.

ARTICLE 7. ADDRESSES OF SHAREHOLDERS. Every shareholder shall provide the Corporation with an address where all notices intended for such shareholder may be mailed or sent, failing which, any such notice may be sent to him at any other address appearing on the books of the Corporation. If no address appears on the books of the Corporation, such notice may be sent to such address as the sender considers to be the most likely to result in such notice promptly reaching the said shareholder.

ARTICLE 8. CHAIRMAN OF THE MEETING. The Chairman of the Board, or, if he is absent or fails or refuses to act, the Vice-Chairman of the Board, or, if he is absent or fails or refuses to act, the President and Chief Executive Officer shall preside over all meetings of shareholders. If all of the aforementioned officers are absent or fail or refuse to act, the shareholders who are present or represented may, upon a motion made by a director, choose a chairman from among the persons present in the room.

CHAPTER THREE

BOARD OF DIRECTORS

ARTICLE 1. REQUIRED CONDITIONS AND TERM OF OFFICE. Except as otherwise provided herein, each director is elected at an annual meeting of shareholders for a term of one (1) year or until his successor is elected, unless he resigns or his office becomes vacant by reason of his death, removal or for any other reason.

ARTICLE 2. GENERAL POWERS OF THE DIRECTORS. The Board of Directors exercises all the powers necessary to manage, or supervise the management of, the business and affairs of the Corporation. Except to the extent provided by the laws governing the Corporation, such powers may be exercised without shareholder approval and may be delegated to a director, an officer or one or more committees of the Board of Directors.

Thus, without limiting the provisions of these By-Laws and what is permitted by the laws governing the Corporation, the Board of Directors may borrow money, issue, reissue, sell or hypothecate debt obligations of the Corporation, cause the Corporation to enter into a suretyship to secure performance of an obligation of any person and hypothecate all or any of its property, owned or subsequently acquired, to secure performance of any obligation.

All steps taken by a meeting of the directors or by any person acting as a director, until their successors have been duly elected or appointed, shall, notwithstanding that it is subsequently discovered that there was some defect in the election of the directors or of such person acting as a director or that any one of them was disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were qualified to be directors of the Corporation.

ARTICLE 3. PLACE AND NOTICE OF MEETINGS. All meetings of the Board of Directors shall be held in the judicial district in which the head office is located, or at such place within the Province of Quebec or elsewhere as may from time to time be determined by resolution of the Board of Directors, by the Chairman of the Board, by the Vice-Chairman of the Board, by the President and Chief Executive Officer or by a majority of the directors in office, provided, however, that meetings of the Board of Directors may be held in any other place or places if all the directors are present or if the directors who are absent consent thereto in writing.

The directors may, if they all consent, participate in a meeting of the Board of Directors by means of any telephonic, electronic or other communication equipment made available to the directors by the Corporation, provided that the chairman of the meeting is satisfied that all participants will be able to communicate directly with each other during the meeting. If all directors consent, a meeting of the Board of Directors may be held solely by such means. Any person participating in a meeting by telephonic, electronic or any other communication means shall be deemed to be present and attending at that meeting for all purposes. The provisions under Chapter Three of these By-Laws shall then be read with the necessary modifications. For greater clarity, with respect to any person who so participates in a meeting by means of telephonic, electronic or other communication equipment, any reference to the "place" of a meeting shall then be deemed to refer to the telephonic, electronic or any other communication means made available by the Corporation.

Any meeting of the Board of Directors may be called at any time by or upon the order of the Chairman of the Board, the Vice-Chairman of the Board, the President and Chief Executive Officer or a majority of the directors.

Subject to the statutory provisions governing the Corporation as regards the waiver of a notice of meeting, a notice stating the place, date and time of each meeting of the Board of Directors shall be given by conveying such notice, by mail, hand delivery or any means of telecommunication, at least twenty-four (24) hours prior to the time fixed for the meeting.

In all cases in which the Chairman of the Board, the Vice-Chairman of the Board, the President and Chief Executive Officer or the majority of the directors in office consider, in their discretion, that it is urgent to call a meeting of the Board of Directors, they may cause a notice of such meeting to be given by any means which they deem sufficient at least one (1) hour before the meeting is to be held, and such notice shall be sufficient for such meeting.

ARTICLE 4. CHAIRMAN OF THE MEETING. The Chairman of the Board, or, if he is absent or fails or refuses to act, the Vice-Chairman of the Board, or, if he is absent or fails or refuses to act, the President and Chief Executive Officer shall preside over all meetings of the directors. If all of the aforementioned officers are absent or fail or refuse to act,

the persons in attendance may choose a chairman from among themselves. The chairman of any meeting shall be entitled to cast one (1) vote as a director, but not a second or casting vote in respect of any matter submitted to the vote of the meeting.

ARTICLE 5. QUORUM. The directors may, from time to time, fix by resolution the quorum for meetings of directors, but until so fixed, a majority of the directors in office shall constitute a quorum. Every meeting of the Board of Directors at which there is quorum may exercise each and every one of the powers conferred upon the directors.

ARTICLE 6. VACANCIES AND RESIGNATION. If there occurs one or more vacancies on the Board of Directors at any time, the directors present at a meeting of the Board may, provided that a quorum remains in office, appoint qualified persons to fill such vacancy or vacancies for the remainder of the term. Any director may submit his written resignation at any meeting of the Board of Directors and the other directors may, provided that a quorum remains in office, accept same at the meeting and replace the resigning director immediately or subsequently.

ARTICLE 7. APPOINTMENT OF ADDITIONAL DIRECTORS. If the articles permit, the Board of Directors may appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting following their appointment.

CHAPTER FOUR

OFFICERS

ARTICLE 1. OFFICERS. The directors shall appoint from among themselves a Chairman of the Board, a Vice-Chairman of the Board and a President and Chief Executive Officer. The Board of Directors may, from time to time and at any time, elect or appoint one or more Vice-Presidents, one Secretary and one or more Assistant Secretaries, and one Treasurer and one or more Assistant Treasurers. Other officers may also be appointed from time to time as the Board of Directors deems necessary. In addition to the duties specified in the By-Laws of the Corporation, such officers shall also perform such duties as the Board of Directors may prescribe from time to time. The same person may hold more than one office. No officer, except the Chairman of the Board, the Vice-Chairman of the Board and the President and Chief Executive Officer, need be a director of the Corporation.

In the present By-Laws, the expression "Chairman of the Board" shall also refer to, in the event that the Board so chooses to appoint one, the Executive Chairman of the Board.

ARTICLE 2. CHAIRMAN OF THE BOARD. The Chairman of the Board shall preside over all meetings of the Board of Directors and all meetings of shareholders at which he is present and he shall have such other powers and duties as the Board of Directors may determine from time to time. Subject to the laws governing the Corporation, the Board of Directors may, by the affirmative vote of a majority of its members, remove the Chairman of the Board, with or without cause, at any meeting called for such purpose and it may elect or appoint another person in his place.

ARTICLE 3. VICE-CHAIRMAN OF THE BOARD. The Vice-Chairman of the Board shall perform all the duties of the Chairman of the Board if the latter is absent or fails or refuses to act. He shall have such other powers and duties as the Board of Directors may determine from time to time.

ARTICLE 4. SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall give and send all notices on behalf of the Corporation and shall keep the minutes of all meetings of shareholders and all meetings of the Board of Directors in one or more books to be kept for such purpose. He shall keep the corporate seal of the Corporation in safe custody. He shall prepare and keep all corporate records, reports, certificates and other documents required to be kept by law or by the Board of Directors. He shall perform such other duties as are incidental to his office of Secretary or as may be attributed by the Board of Directors.

The Assistant Secretaries shall perform the same duties as those attributed to the Secretary.

ARTICLE 5. TREASURER AND ASSISTANT TREASURERS. Unless otherwise determined by the Board of Directors, the Treasurer shall have general charge of the finances of the Corporation. He shall report to the Board of Directors, when so directed by it, on the financial condition of the Corporation and on all the transactions effected by him as Treasurer and, as soon as possible after the close of each fiscal year, he shall prepare and submit to the Board of Directors a similar

report for that fiscal year. He shall have custody and charge of the books of account required to be kept by the Corporation under the laws governing it. He shall perform such other duties as are incidental to his office of Treasurer or as may be attributed to him by the Board of Directors.

The Assistant Treasurers shall perform the same duties as those attributed to the Treasurer.

ARTICLE 6. PRESIDENT AND CHIEF EXECUTIVE OFFICER. Subject to the control and authority of the Board of Directors, the President and Chief Executive Officer shall have full authority to manage and direct the affairs of the Corporation, except as regards such matters which, pursuant to law or the By-Laws, require the involvement of the directors or the shareholders. He shall have charge of the conduct of the Corporation's affairs. He may, from time to time, appoint one or more persons to whom he may delegate one or more of his duties. The Board of Directors may nevertheless confer narrower powers upon him. He shall comply with all decisions of the Board of Directors and, at all reasonable times, provide the Board of Directors with any information requested by it regarding the affairs of the Corporation.

ARTICLE 7. DELEGATION OF POWERS. If the Vice-Chairman of the Board, the President and Chief Executive Officer or any other officer of the Corporation is absent or is unable, refuses or fails to act, or for any other reason deemed sufficient, the directors may delegate all or part of the powers of such officer to any other officer or director of the Corporation, for such time as they may determine.

ARTICLE 8. REMOVAL. Subject to the laws governing the Corporation and to the provisions of any employment contract, the Board of Directors may, by the affirmative vote of a majority of its members, remove and discharge any of the officers, with or without cause, at any meeting called for such purpose and it may elect or appoint other persons in their place.

CHAPTER FIVE

SHARE CAPITAL

ARTICLE 1. SHARE CERTIFICATES. Shares are issued as certificated shares unless the Board of Directors determines, by resolution, that the shares of any class or series of shares or certain shares of a class or series are to be issued as uncertificated shares. The Board of Directors may also determine that a certificated share becomes an uncertificated share as soon as the paper certificate is surrendered to the Corporation, directly or through a transfer agent.

The certificates representing shares of the share capital of the Corporation shall be those approved by the Board of Directors. These certificates shall bear the signature of a director or an officer of the Corporation. The signature of such person may be affixed by an automatic device or electronic process. The directors may decide to replace the share certificates from time to time, without thereby affecting the Corporation's rights with respect thereto arising under any collateral security granted by the shareholders or otherwise.

ARTICLE 2. SHARE TRANSFERS. A register of transfers shall be kept at the head office of the Corporation, at any other office of the Corporation, at the office of the transfer agents and/or registrars of transfers appointed in accordance with these By-Laws, or at such other place permitted by the laws governing the Corporation as may be determined from time to time by resolution of the Board of Directors. One or more branch registers of transfers may be kept at one or more offices of the Corporation or at such other place or places within the Province of Quebec or elsewhere as may from time to time be determined by resolution of the Board of Directors. Such registers of transfers and branch registers of transfers shall be kept by the Secretary, by such other officer or officers charged with this duty or by such agent or agents as may be appointed from time to time for that purpose by resolution of the Board of Directors.

All transfers and all transmissions of shares of the share capital of the Corporation as well as the particulars thereof shall be recorded in the register of transfers or in a branch register of transfers. The recording of a transfer or transmission of shares of the share capital of the Corporation in the register of transfers or in a branch register of transfers, kept at the head office or elsewhere, shall constitute a complete and valid transfer or transmission, as the case may be. All shares of the share capital of the Corporation may be transferred in the register of transfers or in any branch register of transfers, irrespective of the place in which the certificate representing the shares to be transferred or transmitted was issued.

One or more books, containing a copy of the particulars of every transfer and every transmission of shares of the share capital of the Corporation recorded in each register of transfers or branch register of transfers, shall be kept at the head office of the Corporation or at such other place permitted by the laws governing the Corporation as may be determined from time to time by resolution of the Board of Directors.

As regards certificated shares, no transfer or transmission of shares of the share capital of the Corporation shall be valid or registered in the register of transfers or in a branch register of transfers until the certificates representing the shares to be transferred or transmitted, as the case may be, shall have been delivered and cancelled. However, should the Corporation's shares be listed on a stock exchange and be entered in the book entry system of a clearing house, share transfers carried out in accordance with the rules and practices of such exchange or clearing house, as the case may be, shall be valid, in accordance with the conditions permitted by law, despite the fact that no certificate representing the shares transferred shall have been surrendered or cancelled. The transfer of uncertificated shares shall be made in accordance with the conditions prescribed by the laws governing the Corporation.

ARTICLE 3. RECORD DATE. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to receive notice of a shareholders meeting, receive payment of a dividend, participate in a liquidation distribution and vote at a shareholders meeting or for any other purpose. For the purpose of determining which shareholders are entitled to receive notice of a shareholders meeting or vote at the meeting, the record date must be not less than twenty-one (21) days and not more than sixty (60) days before the meeting. Only registered shareholders at the record date thus fixed are entitled to receive notice of a shareholders meeting, receive payment of a dividend, participate in a liquidation distribution or vote at a shareholders meeting or for any other purpose, as the case may be, notwithstanding any transfer of shares recorded in the securities register of the Corporation after the record date.

ARTICLE 4. TRANSFER AGENTS AND REGISTRARS. The Board of Directors may, from time to time, appoint or remove transfer agents and/or registrars of transfers and transmissions of shares of the share capital of the Corporation and, subject to the laws governing the Corporation, it may, from time to time and in general, regulate the transfer and transmission of the shares of the share capital of the Corporation. All certificates representing shares of the share capital of the Corporation issued as certificated shares after such appointment shall be countersigned by one of the said transfer agents or registrars of transfers and shall not be valid unless so countersigned.

ARTICLE 5. LOST OR DESTROYED CERTIFICATES. The Board of Directors may, subject to its right to require security or such other form of protection upon such conditions as it deems appropriate, order the issuance of a new certificate for shares of the share capital of the Corporation in order to replace any previously issued certificate which has been damaged, lost or destroyed. The Board of Directors may delegate such power to any officer designated by resolution of the Board of Directors.

CHAPTER SIX

FISCAL YEAR

The fiscal year of the Corporation shall end on the date fixed from time to time by resolution of the Board of Directors.

CHAPTER SEVEN

COMMITTEES

The Board of Directors may form any committee and delegate powers to it as permitted by the laws governing the Corporation. The Board of Directors shall determine from time to time the terms of reference, composition, particularly the director who acts as its chair, and the rules applicable to the holding and conduct of the meetings of each of the committees that it forms.

CHAPTER EIGHT

ELECTRONIC DOCUMENTS

Subject to applicable laws, a requirement under these By-Laws to provide a notice, document or other information in writing may be satisfied by providing such notice, document or information electronically, and a requirement under these By-Laws that a document be signed may be satisfied by applying an electronic signature or an equivalent thereof on the document.