OFFICER'S CERTIFICATE
OF
MANICOUAGAN POWER COMPANY

(The "Corporation")

TO: **GOLDMAN, SACHS & CO., J.P. MORGAN SECURITIES INC., and the other Purchasers under the Purchase Agreement (as defined below), and their respective successors and assigns**

TO: **WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee under the Indenture (as defined below) and as collateral trustee under the Collateral Trust Agreement (as defined in the Indenture), and its respective successors and assigns in such capacities**

TO: LATHAM & WATKINS LLP

TO: OSLER, HOSKIN & HARCOURT LLP

AND TO: STIKEMAN ELLIOTT LLP

The undersigned, being an officer of the Corporation, hereby gives this certificate pursuant to the terms of that certain purchase agreement, dated of even date herewith (the "**Purchase Agreement**"), among Abitibi-Consolidated Company of Canada ("**ACCC**"), certain Subsidiaries of Abitibi-Consolidated Inc., as Guarantors, and Goldman, Sachs & Co. and JP Morgan Securities Inc., as Initial Purchasers, in connection with the issuance and sale (the "**Distribution**") of senior secured notes of the Corporation (the "**Secured Notes**").

Concurrently with the above described transaction, ACCC and Goldman, Sachs & Co. have entered into a dealer manager agreement, dated March 10, 2008 (the "**Dealer Manager Agreement**"), pursuant to which Goldman, Sachs & Co. has been retained to act as dealer manager in connection with the exchange of all properly tendered and accepted notes previously issued by ACCC, Abitibi-Consolidated Inc., or Abitibi Consolidated Finance L.P., a wholly-owned subsidiary of Abitibi-Consolidated Inc., in exchange for new notes (the "**Exchange Notes**", and together with the Secured Notes, the "**Notes**") due July 2010 (the "**Exchange Offers**").

The Notes are issued under an indenture, dated of even date herewith, (the "**Indenture**") among ACCC, the Guarantors and Wells Fargo Bank, National Association ("**Wells Fargo**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Purchase Agreement.

The undersigned hereby certifies that:

(a) He is an officer of the Corporation and is authorized and empowered to issue this certificate in such capacity and not in his personal capacity, for and on behalf of the Corporation.

(b) Attached hereto as Exhibit A are true and complete copies of the certificate and articles of continuance of the Corporation (the "**Articles**"). The Articles are in full force and as in effect on the date hereof and, no other articles have been issued and no proceedings have been taken or are pending to authorize the Corporation to amend or supersede its Articles.

(c) Attached hereto as Exhibit B are true and complete copies of the by-laws (the "**By-Laws**") of the Corporation. The By-Laws have not been amended, rescinded, modified or revoked and are in full force and effect as of the date hereof. There are no other by-laws and no proceedings have been taken or are pending to authorize the Corporation to amend, revoke or supplement the By-Laws.

(d) Attached hereto as Exhibit C is a true and complete copy of certain resolutions of the board of directors of the Corporation (the "**Resolutions**") authorizing the pledge and hypothecation by ACCC in favour of Wells Fargo , as collateral trustee and/or *fondé de pouvoir*, as the case may be, of all the shares that ACCC holds in the share capital of the Corporation and any subsequent transfer to third parties.

(e) There does not exist a shareholders' agreement or unanimous shareholders agreement in respect of the Corporation or declaration of the sole shareholder of the Corporation other than that attached hereto as Exhibit E.

(f) All of the issued and outstanding shares of the Corporation have been fully paid and are non-assessable.

(g) The minute books and corporate records of the Corporation relating to the proceedings of the shareholders and directors of the Corporation, which have been made available to Stikeman Elliott LLP, are the original minute books and corporate records of the Corporation and contain all articles, minutes of meetings, resolutions, by-laws and proceedings of the shareholders and directors of the Corporation from the date of continuance to the date hereof and there have been no articles, meetings, resolutions, by-laws or proceedings authorized or passed by the shareholders or directors of the Corporation to the date hereof not reflected in such minute books and corporate records. Such minute books and corporate records are true, complete and correct in all respects, and there are no changes, additions or alterations necessary to be made thereto to make such books and corporate records true, complete and correct.

I understand and agree that Stikeman Elliott LLP will rely on this certificate and all attachments hereto in rendering its legal opinion in respect of the transactions contemplated by the Documents.

[Signature page follows]

WITNESS the hand of the undersigned, as of the ____ day of _________, 2008.

____
Name:
Title:

I, _________________, _____________ of the Corporation, hereby certify that _________ is the duly elected, qualified and acting ____________ of the Corporation, and that the signature set forth above is his true and genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name this ___ day of _________, 2008.

Pierre Rougeau
____
Name:
Title:

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2009-09-07              LE REGISTRAIRE DES ENTREPRISES
H:22:06:12                       SYSTÈME CIDREQ

R-PU-U03-1         ÉTAT DES INFORMATIONS SUR UNE PERSONNE MORALE
                              INFORMATIONS GÉNÉRALES
                              ======================

MATRICULE: 1142629675               NOM: LA COMPAGNIE HYDROELECTRIQUE
                                          MANICOUAGAN


IMMATRICULATION : 1995-02-15
FORMATION       : 1949-01-27 CONSTITUTION
LOCALITÉ        : QUÉBEC

DERN DÉCL ANNL  : 2008-02-06  2007        DEMANDE DISS/LIQ EN COURS: NON
MAJ ÉTAT INFO   : 2009-03-21              TRANCHE EMPLOYÉS: ENTRE 26 ET 49
CESSATION PRÉVUE:              CONTINUAT:               TRANSFORM:
STATUT IMMATR   : IM  IMMATRICULÉ                   1995-02-15
RÉSULTANTE      :
FORME JURDQ     : CIE COMPAGNIE

ADRESSE DOMICILE: 20, RUE MARQUETTE                   CODE POSTAL: G4Z 1K6
                  BAIE-COMEAU QC


RÉG. CONSTITUTIF: 024 LOI SUR LES COMPAGNIES PARTIE 1A
RÉG. COURANT    : 024 LOI SUR LES COMPAGNIES PARTIE 1A

                              ACTIVITÉS ÉCONOMIQUES
                              =====================

4911 PRODUCTION ET DISTRIBUTION D'ÉLECTRICITÉ


                                  ADRESSE POSTALE
                                  ===============

DESTINATAIRE    : MADAME ÉLIZABETH MACDOUGALL

ADRESSE         : 1155, RUE METCALFE, BUREAU 800      CODE POSTAL: H3B 5H2
                  MONTRÉAL (QUÉBEC)


                                PERSONNES LIÉES
                                ===============
PERSONNES MANQUANTES: NON
          NOM ET ADRESSE                CODE POSTAL       DÉTAIL PERSONNE
====================================  ===========      ====================
ALCOA CANADA LTEE                                      ACTIONNAIRE

                                                       DEUXIÈME ACTIONNAIRE


26E ÉTAGE                                H3A 3N9
1501, AVENUE MCGILL COLLEGE
MONTRÉAL (QUÉBEC)
------------------------------------------------------------------------------
COMPAGNIE ABITIBI-CONSOLIDATED DU                      ACTIONNAIRE
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CANADA

ACTIONNAIRE MAJORITA

1155, RUE METCALFE, BUREAU 800 H3B 5H2
MONTRÉAL (QUÉBEC)

GIRARD, MICHEL

ADMINISTRATEUR
ADMINISTRATEUR

2228, DE LA MÉDITERRANÉE H4R 3B1
MONTRÉAL (QUÉBEC)

ACCC

LAMARCHE, RICHARD

ADMINISTRATEUR
AUTRE

450, RUE DES PINSONS J4G 2K5
LONGUEUIL (QUÉBEC)

ALCOA

GOYETTE, PAUL

ADMINISTRATEUR
PRÉSIDENT

72, AVENUE CHAMPLAIN G4Z 1M1
BAIE-COMEAU (QUÉBEC)

ACCC

DEA, ALLEN

ADMINISTRATEUR
TRÉSORIER

9009, SAN FRANCISCO J4X 2R5
BROSSARD (QUÉBEC)

ACCC

BOUCHER, ALAIN

ADMINISTRATEUR
VICE-PRÉSIDENT

1, PLACE VILLE MARIE, BUREAU 2310 H3B 3M5
MONTRÉAL (QUÉBEC)

ALCOA

VACHON, JACQUES P.

NON MEMBRE DU C.A.
SECRÉTAIRE

484, AVENUE WOOD H3Y 3J2
WESTMOUNT (QUÉBEC)

ACCC

NOMS DE L'ASSUJETTI

DATE MAJ INDEX DES NOMS:

NOM DE L'ASSUJETTI	DATE DÉBUT	DATE FIN	STATUT
LA COMPAGNIE HYDROELECTRIQUE MANICOUAGAN	1967-01-01		EN VIGUEUR

-------- VERSIONS ÉTRANGÈRES --------
MANICOUAGAN POWER COMPANY

DOCUMENTS CONSERVÉS

	TYPE DOCUMENTS	DATE	CAST	IMAGE
19	DÉCLARATION MODIFICATIVE	2009-03-21	7950	27 041
19	DÉCLARATION MODIFICATIVE	2008-12-11	7851	9 047
32	CERTIFICAT DE MODIFICATION (PARTIE 1A)	2008-02-12	7747	2 048
107	DÉCLARATION ANNUELLE 2007	2008-02-06	7681	41 031
706	ÉTAT & DÉCLARATION DE RENSEIGNEMENTS 2006	2007-08-01	7273	28 018
19	DÉCLARATION MODIFICATIVE	2007-06-13	7448	21 024
19	DÉCLARATION MODIFICATIVE	2006-04-11	6811	21 004
105	DÉCLARATION ANNUELLE 2005	2006-03-27	6666	24 031
104	DÉCLARATION ANNUELLE 2004	2005-02-09	6232	21 030
19	DÉCLARATION MODIFICATIVE	2004-05-25	5936	38 018
103	DÉCLARATION ANNUELLE 2003	2004-01-31	5836	11 002
102	DÉCLARATION ANNUELLE 2002	2002-11-20	5429	19 003
19	DÉCLARATION MODIFICATIVE	2002-04-18	5143	33 016
19	DÉCLARATION MODIFICATIVE	2002-02-19	5075	30 042
101	DÉCLARATION ANNUELLE 2001	2002-01-23	5080	44 023
100	DÉCLARATION ANNUELLE 2000	2001-02-09	4711	34 002
199	DÉCLARATION ANNUELLE 1999	1999-10-27	4271	44 047
198	DÉCLARATION ANNUELLE 1998	1998-10-14	3669	47 049
197	DÉCLARATION ANNUELLE 1997	1998-07-22	3597	22 037
81	AVIS DE DÉFAUT (art. 29)	1998-05-22	3563	32 030
196	DÉCLARATION ANNUELLE 1996	1997-02-20	3136	50 004
195	DÉCLARATION ANNUELLE 1995	1995-12-05	2818	40 008
94	DÉCLARATION D'IMMATRICULATION	1995-02-15	2605	58 017

Exhibit A

Articles

Attached

Gouvernement du Québec
Ministère des Institutions financières
et Coopératives
Direction des compagnies

CERTIFICAT D'ENREGISTREMENT
(Partie 1A de la Loi sur les compagnies)

Je certifie par les présentes que chaque document qui accompagne le présent certificat est une copie authentique de l'original d'un document concernant

LA COMPAGNIE HYDROÉLECTRIQUE
MANICOUAGAN

et qu'il a été enregistré
le 82/10/21
au libro S-237, folio 25

Le Directeur

Hubert Gaudry

Dossier: 1114-1652

Gouvernement du Québec
Ministère des Institutions financières
et Coopératives
Direction des compagnies

CERTIFICAT DE CONTINUATION
(Partie 1A de la Loi sur les compagnies)

Je certifie par les présentes que

la compagnie

LA COMPAGNIE HYDROÉLECTRIQUE
MANICOUAGAN

a continué son existence sous l'autorité de la partie 1A de la Loi sur les compagnies, tel qu'indiqué dans les statuts de continuation ci-joints.

Date 82/10/18

Le Directeur

ARTICLES OF CONTINUANCE
Form 7
(Part 1A of the Companies Act)

1 Corporate name LA COMPAGNIE HYDROELECTRIQUE MANICOUAGAN MANICOUAGAN POWER COMPANY	2 Date of incorporation January 27, 1949
3 Judicial district within Québec chosen as the company's head-office location Hauterive	
4 Description of the company's share capital The annexed Schedule 1 is incorporated in this form.	
5 Limitations on the transfer of shares, if any The annexed Schedule 2 is incorporated in this form.	
6 Number (or minimum and maximum number) of directors permissible Minimum: 3 Maximum: 20	
7 Limitations imposed on activities, if any N/A	
8 Other provisions The annexed Schedules 3 and 4 are incorporated in this form.	

LA COMPAGNIE HYDROELECTRIQUE MANICOUAGAN
MANICOUAGAN POWER COMPANY

Signature of authorized director [signature] Post of signatory Director Date 4 Oct. 1982

For Departmental use only

Date filed

QUÉBEC
DÉPOSÉS
LE
1982 10 18
LE DIRECTEUR
DES
COMPAGNIES

File number
1114-1652

SCHEDULE 1

The authorized capital stock of the Company shall be $11,500,000 divided into seventy-five thousand (75,000) 5% non-cumulative redeemable preference shares, of the par value of $100 each, and two million (2,000,000) common shares, of the par value of $2 each.

The seventy-five thousand (75,000) 5% non-cumulative redeemable preference shares, of the par value of $100 each, and one million five hundred and forty-six thousand eight hundred and fifty (1,546,850) common shares, of the par value of $2 each, issued and outstanding prior to the continuance of the Company are respectively changed into an identical number of 5% non-cumulative redeemable preference shares, of the par value of $100 each, and one million five hundred and forty-six thousand eight hundred and fifty (1,546,850) common shares, of the par value of $2 each, of the capital stock of the Company.

The said preference shares shall carry and be subject to the preferences, priorities, rights, privileges, limitations and conditions hereinafter set forth, that is to say:

1. The preference shares shall in each year in the discretion of the directors, but always in preference and priority to any payment of dividends on the common shares for such year, be entitled, out of any or all profits or surplus lawfully available for dividends, to non-cumulative dividends at the rate of five per centum (5%) per annum upon the amount paid up on the preference shares. If in any year after providing for the full dividend on the preference shares, there shall remain any profits or surplus lawfully available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors, be applied to dividends on the common shares. The preference shares shall not be entitled to any dividend other than or in excess of the non-cumulative dividends at the rate of five per centum (5%) per annum hereinbefore provided for. In the event of the winding-up or dissolution of the Company, the preference shares shall, in preference and priority to any payment on the common shares, be entitled, out of the assets of the Company available for distribution to shareholders, to the payment in full at par of the amount paid up on the preference shares, together with the amount of all dividends declared thereon and unpaid, but shall not be entitled to any further participation in such assets. The holders of preference shares shall have equal voting rights in all respects share for share with the holders of common shares.

2. The Company may at any time and from time to time retire the whole or any portion of the preference shares by purchase at such price as may be agreed upon, not exceeding the amount paid up thereon together with all declared and unpaid dividends. As well the Company may upon giving notice as hereinafter provided redeem the whole or any part of the preference shares on payment for each share to be redeemed of the amount paid up thereon together with all declared and unpaid dividends. In case a part only of the then outstanding preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors in their discretion shall decide or if the directors so determine may be redeemed pro rata disregarding fractions. Not less than thirty (30) days' notice in writing of such redemption shall be given by mailing to the registered holders of the shares to be redeemed, specifying the date and place or places of redemption. If notice of any such redemption be given by the Company in the manner aforesaid and an amount sufficient to redeem the shares to be redeemed be deposited with any trust company or chartered bank (as specified in the notice) on or before the date fixed for redemption, the preference shares to be redeemed shall cease to participate in any dividends declared as payable after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Company in respect of thereof except upon surrender of certificates for such shares to receive payment therefor out of the moneys so deposited.

-.-.-.-.-.-.-.

SCHEDULE 2

No shares of the capital stock of the Company shall be transferred without either (a) the approval of a majority of the directors of the Company evidenced by a resolution of the board inscribed in the books of the Company or alternatively (b) the approval in writing of the holders of a majority of the outstanding shares carrying voting rights of the Company.

SCHEDULE 3

1. For the purposes of the Company, the directors may invest, in any way or manner whatsoever, the funds and/or other assets of the Company in shares, stocks, warrants, scrip, bonds, debentures, notes, options, securities, obligations and/or evidences of interest or indebtedness, of every kind, description or nature, issued or guaranteed by any person, firm, association, syndicate, company or corporation or by any government, public body or authority, whether in Canada or elsewhere, as well as in any other property whatsoever, real or personal or mixed, immoveable or moveable, tangible or intangible, or otherwise, and to change, alter, vary or realize upon any such investments, from time to time, and, if deemed advisable, reinvest the proceeds thereof.

2. The directors may, when deemed appropriate:

a) borrow money upon the credit of the Company;

b) issue bonds, debentures or other securities of the Company and pledge or sell same for such sums and at such prices as may be deemed expedient;

c) notwithstanding the provisions of the Civil Code, hypothecate, mortgage, pledge, charge, cede and/or transfer any property, moveable or immoveable, present or future, belonging to the Company, to secure any such bonds, debentures or other securities, or give part only of such guarantee for such purpose; and constitute the hypothec, mortgage, pledge, charge, cession and/or transfer above mentioned by trust deed, in accordance with the provisions of Sections 28 and 29 of the Special Corporate Powers Act (R.S.Q. 1977, c. P-16), or in any other manner; and

d) hypothecate or mortgage the immoveable property of the Company, or pledge or otherwise affect the moveable property, or give all such guarantees, to secure the payment of loans made otherwise than by the issue of bonds or debentures, as well as the payment or performance of any other debt, contract or obligation of the Company.

Nothing hereinabove contained limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

SCHEDULE 4

1. The number of shareholders of the Company is limited to fifty (50), not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the termination of that employment, to be shareholders of the Company, two (2) or more persons holding one (1) or more shares jointly being counted as a single shareholder.

2. Any invitation to the public to subscribe for any securities issued by the Company is prohibited.

3. Any preference or common shares of the capital stock of the Company issued hereafter shall be offered to the registered holders of common shares of the Company in proportion to the existing common shares for the time being registered in their respective names and such offer (unless waived in writing by the registered holders of all existing common shares of the Company) shall be made by written notice specifying the number of shares to which each shareholder is entitled and specifying a reasonable time after which the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time or on receipt of a written intimation from the shareholder to whom such notice is given that he declines to accept the shares offered to such shareholder, the directors may dispose of the same to the other then registered holders of common shares of the Company in proportion to the existing shares registered in their respective names and the directors may dispose of any shares so offered to such other then registered holders of common shares and not accepted by them in such manner as they think most beneficial to the Company.

4. Annual or special general meetings of the shareholders of the Company may be held at the head office of the Company or at any other place, within or outside Québec, including, but without in any way limiting the generality of the foregoing, in the Province of Ontario or in the City of Chicago, State of Illinois, United States of America.

File Copy

TO HIS HONOUR THE LIEUTENANT-GOVERNOR OF THE PROVINCE OF QUEBEC:

The Petition of MANICOUAGAN POWER COMPANY humbly sheweth as follows:

1. Your Petitioner was incorporated by Letters Patent under the Quebec Companies Act dated the 27th day of January, 1949, with an authorized capital of fifteen million dollars ($15,000,000.00) divided into seventy-five thousand (75,000) 5% Non-Cumulative Preference Shares and seventy-five thousand (75,000) Common Shares of the par value of one hundred dollars ($100.00) each.

2. Thirty thousand nine hundred and thirty-seven (30,937) of the said 5% Non-Cumulative Preference Shares and thirty thousand nine hundred and thirty-seven (30,937) of the said Common Shares have been heretofore allotted and issued and are now outstanding and fully paid.

3. On the 20th day of February, 1956, a Special General Meeting of the Shareholders of your Petitioner was held at 435 North Michigan Avenue in the City of Chicago, State of Illinois, United States of America, after notice of such meeting duly given to all the Shareholders of your Petitioner pursuant to the provisions of its by-laws, for the purpose of considering and, if deemed advisable, of

passing a resolution authorizing the Directors of your Petitioner to apply for Supplementary Letters Patent varying the provisions of the Letters Patent granted to your Petitioner on the 27th day of January, 1949, by adding thereto certain additional provisions hereinafter set out at length.

4. At the said Special General Meeting of Shareholders a resolution was passed by the unanimous vote of the holders of all of the shares represented by the Shareholders present at the said meeting either in person or by proxy, and comprising thirty thousand nine hundred and thirty-seven (30,937) of the said 5% Non-Cumulative Preference Shares and thirty thousand nine hundred and twenty-six (30,926) of the said Common Shares, authorizing the Directors of your Petitioner to apply to Your Honour for Supplementary Letters Patent varying the provisions of the Letters Patent granted to your Petitioner on the 27th day of January, 1949, by adding thereto the following additional provisions:

> "The quorum for any meeting of the Board of Directors shall consist of one-third of the total number of Directors, as fixed by the By-Laws of the Company from time to time, provided that in the event of the total number of the Directors as so fixed being a number not equally divisible by three then the quorum shall consist of that number of Directors which is the first whole number greater than one-third of such total number and provided further that such quorum may

be altered from time to time in the manner provided for by the By-Laws of the Company.

The Company shall not sell or otherwise dispose of its assets and undertaking as an entirety or substantially as an entirety or take any other step with a view to discontinuance of its operations unless previously authorized thereto by resolution adopted by more than seventy per cent (70%) of the votes cast at a meeting of its shareholders specially called for the purpose of considering such sale, disposition or step.

Any Preference or Common shares of the capital stock of the Company issued hereafter shall be offered to the registered holders of Common shares of the Company in proportion to the existing Common shares for the time being registered in their respective names and such offer (unless waived in writing by the registered holders of all existing Common shares of the Company) shall be made by written notice specifying the number of shares to which each shareholder is entitled and specifying a reasonable time after which the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time or on receipt of a written intimation from the Shareholder to whom such notice is given that he declines to accept the shares offered to such Shareholder, the Directors may dispose of the same to the other then registered holders of Common shares of the Company in proportion to the existing shares registered in their respective names and the Directors may dispose of any shares so offered to such other then registered holders of Common shares and not accepted by them in such manner as they think most beneficial to the Company.

Meetings of Directors of the Company may be held at such place or places within or outside of the Province of Quebec as may be determined from time to time in accordance with the provisions of the By-Laws of the Company."

the whole as more fully appears from certified extract from the minutes of the said Special General Meeting of

Shareholders annexed hereto marked "A".

5. Such Supplementary Letters Patent are not desired for any improper purpose and are deemed necessary and expedient in the interests of your Petitioner.

6. Your Petitioner is not in arrears in making its annual returns.

Your Petitioner, therefore, prays that Your Honour may be pleased to grant Supplementary Letters Patent to your Petitioner in the terms set out in the said resolution.

And your Petitioner as in duty bound will ever pray.

Dated at Chicago, Illinois, U.S.A., this 14th day of March, 1956.

MANICOUAGAN POWER COMPANY

(Sgd) Chesser M. Campbell
Vice-President

WITNESS:

(Sgd) Keith Masters

(Sgd) F. G. Byington, Jr.
Secretary

(Seal)

DECLARATION

DOMINION OF CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

In the Matter of the Application of MANICOUAGAN POWER COMPANY for Supplementary Letters Patent.

We, ~~[illegible]~~ CHESSER M. CAMPBELL and F. J. BYINGTON, JR., both of the City of Chicago, in the State of Illinois, one of the United States of America, do solemnly declare as follows:

1. We are the Vice-President and the Secretary respectively of the above-mentioned Company and as such have knowledge of the matters herein declared.

2. The application for Supplementary Letters Patent on behalf of the above Company attached to this, our present declaration, is bona fide and the desired Supplementary Letters Patent are deemed necessary and expedient in the interests of the said Company.

3. The allegations contained in the annexed Petition are, to the best of our knowledge and belief,

true in substance and in fact.

And we make this solemn declaration conscientiously believing the same to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

(Sgd) Chesser M. Campbell

(Sgd) F. J. Byington, Jr.

Severally declared before me
at the City of Chicago, in the
State of Illinous, U.S.A., on
this - day of March,
1956.

A Notary Public, etc.

"A"

EXTRACT from the Minutes of a Special General Meeting of the Shareholders of MANICOUAGAN POWER COMPANY held at 435 North Michigan Avenue, City of Chicago, State of Illinois, U.S.A., on February 20, 1956 at the hour of 12 Noon.

"RESOLVED THAT the Directors of the Company be and they are hereby authorized to apply to the Lieutenant-Governor of the Province of Quebec for Supplementary Letters Patent varying the provisions of the Letters Patent granted to the Company on January 27, 1949, by adding thereto the following additional provisions:

'The quorum for any meeting of the Board of Directors shall consist of one-third of the total number of Directors, as fixed by the By-Laws of the Company from time to time, provided that in the event of the total number of the Directors as so fixed being a number not equally divisible by three then the quorum shall consist of that number of Directors which is the first whole number greater than one-third of such total number and provided further that such quorum may be altered from time to time in the manner provided for by the By-Laws of the Company.

The Company shall not sell or otherwise dispose of its assets and undertaking as an entirety or substantially as an entirety or take any other step with a view to discontinuance of its operations unless previously authorized thereto by resolution adopted by more than seventy per cent (70%) of the votes cast at a meeting of its shareholders specially called for the purpose of considering such sale, disposition or step.

Any Preference or Common shares of the capital stock of the Company issued hereafter shall be offered to the registered holders of Common shares of the Company in proportion to the existing Common shares for the time being registered in their respective names and such offer (unless waived in writing by the registered holders of all existing Common shares of the Company) shall be made by written notice specifying the number of shares to which each shareholder is entitled and specifying a reasonable time after which the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time or on receipt of a written intimation from the Shareholder to whom such notice is given that he declines to accept the shares offered to such Shareholder, the Directors may dispose of the same to the other then registered holders of Common shares of the Company in proportion to the existing shares registered in their respective names and the Directors may dispose of any shares so offered to such other then registered holders of Common shares and not accepted by them in such manner as they think most beneficial to the Company.

Meetings of Directors of the Company may be held at such place or places within or outside of the Province of Quebec as may be determined from time to time in accordance with the provisions of the By-Laws of the Company.'"

Certified to His Honour the Lieutenant-Governor of the Province of Quebec as a true copy of a resolution duly passed by the Shareholders of MANICOUAGAN POWER COMPANY at a Special General Meeting of the Shareholders duly called for the purpose and held at 435 North Michigan Avenue, in the City of Chicago, State of Illinois, U.S.A., on the 20th day of February, 1956, at the hour of 12 Noon, by the unanimous vote of all the shares represented by the Shareholders present at the said meeting, both in person and by proxy, and comprising 30,937 5% Non-Cumulative Preference Shares and 30,926 Common Shares.

Witness my hand and the seal of the said Company this 16th day of March, 1956.

(Sgd) F. J. Byington, Jr.
Secretary

Seal

DECLARATION

DOMINION OF CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

In the Matter of the Application of MANICOUAGAN POWER COMPANY for Supplementary Letters Patent.

I, KEITH MASTERS, an Attorney at Law, of the City of Chicago, in the State of Illinois, one of the United States of America, do solemnly declare as follows:

Chesser M.
1. I was personally present and did see ~~C.-M.~~ Campbell as Vice-President, and F.J. Byington, Jr., as Secretary of Manicouagan Power Company sign, and affix the corporate seal of the said Company to, the Petition to His Honour the Lieutenant-Governor of the Province of Quebec hereto annexed.

Chesser M.
2. I know the said ~~C.-M.~~ Campbell and F. J. Byington, Jr., to be respectively the Vice-President and the Secretary of the said Company.

Chesser M.
3. The signatures "~~C.-M.~~ Campbell" and "F. J.

Byington, Jr." attached to the said Petition are the true signatures of the said Chesser M. ~~C.M.~~ Campbell and F.J. Byington, Jr. respectively.

4. The signature " Keith Masters " witnessing the signatures of the said Chesser M. ~~C.M.~~ Campbell and F.J. Byington, Jr. is the true signature of me, this deponent.

And I make this solemn declaration conscientiously believing the same to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

(Sgd) Keith Masters.

Declared before me at the
City of Chicago, in the State
of Illinois, U.S.A., on this
day of March, 1956.

A Notary Public, etc.

CANADA

PROVINCE OF QUEBEC

GEORGE THE SIXTH, by the Grace of God, of Great-Britain, Ireland and the British Dominion beyond the Seas, King, Defender of the Faith.

To all whom the present letters may concern or who may see them,

GREETING:

WHEREAS Part I of the Quebec Companies' Act, provides that the Lieutenant-Governor may, by Letters Patent issued under the Great Seal, grant to three or more persons petitioning therefor, a charter constituting them a corporation for any of the purposes or objects to which the Legislative authority of the Province extends, except the construction and operating of railways other than existing tramways, the railroads of which are used exclusively for an urban system wholly operated within the province, the business of insurance or the transaction of trust business;

WHEREAS the persons herein designated have filed a petition praying for a charter constituting them a body corporate and politic for the purposes hereinafter described;

WHEREAS the said persons have complied with the conditions precedent to the granting of the desired charter, and the objects of the undertaking of the proposed Company are amongst those for which the Lieutenant-Governor may grant a charter;

NOW KNOW YE, that We have, in virtue of the powers conferred upon Us by the said Part I of the Quebec Companies' Act, constituted and by these present Letters Patent do constitute the following persons to wit: Valmore Armand de Billy, of the City of Levis, Kenneth Albert Wilson, of the City of Montreal, John McGlinchey Home, of the City of Westmount, Advocates and King's Counsels, Jacques de Billy, of the City of Levis, Andre Gagnon, Gilles de Billy, Claude Gagnon, Advocates, of the City of Quebec, William Edwin Learned, of the City of Montreal, Jean-Baptiste Brown, of the City of Quebec, Accountants, and any others who are or shall become shareholders in the Company, a corporation for the following purposes:

(a) 1. To produce, manufacture, supply, sell and dispose of electricity and electric current for heat, light and power, and for any other purposes for which the same may be used;

2. To acquire, manufacture, construct, lay, erect, maintain, use, own, operate, alter and manage all such works, plant and equipment including all such reservoirs, dams, improvements, water powers, aqueducts, power houses, transmission lines, distribution systems, wells, ditches, canals, wharves, piers, roadways, works, dams, and river improvements, structures, apparatus, motors, conduits, poles, wires, appliances, materials, supplies and machinery as are or may be used, or useful in any way in connection with the business of production, manufacture, transmission and supply of electricity, electric, pneumatic, hydraulic, or other power or energy, or to lease or otherwise acquire such power and to accumulate, generate, transmit and distribute electricity and electric, pneumatic, hydraulic or other power and energy for light, heat, power or any purpose for

which electricity or electric or other power or energy can be used;

3. To acquire by purchase, exchange, lease, license or otherwise and own and hold all such property of any and every nature whatsoever personal or real, moveable or immoveable, water-powers, water rights, hydraulic privileges, riparian rights, rights of passage, rights to construct dams, flumes, canals, aqueducts and reservoirs, transmission lines, conduits, pipe lines and all other rights and privileges which the Company may require in connection with its business and generally all such buildings, plant, stations, apparatus and machinery as it may deem expedient to have or use in connection with its business and to build, erect, construct, lay down, manufacture and operate same or any part thereof;

4. To manufacture, buy, sell, lease and let any and all apparatus or machinery for the manufacture, generation, storage, accumulation, transmission or distribution of any or all types of electric current, and any and all types of electric machinery, apparatus, appliance or supplies;

(b) To acquire by purchase, exchange, lease, license or otherwise own and hold timber lands, timber limits, rights to cut timber; to float timber and lumber of all kind; to exploit such rights; to transmit and to manufacture wood and lumber of all kinds and the by-products of same;

(c) To acquire land for townsites and building lots and sell, lease, manage or dispose thereof and to clear and improve the same in any manner, to construct roads and ways of every description, to purchase, lease, construct or otherwise acquire, hold, enjoy and manage facilities for supplying water for the furnishing of electricity, power, light, heat, water, drainage or sewerage and to carry on any business incidental to any such purposes;

(d) To develop and turn to account any land acquired by the company, or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming and cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with the builders, tenants and others having dealings with the company in connection therewith;

(e) For the purposes of the Company or its employees, tenants, or others, to purchase, build, lease, own, operate, and maintain houses, apartments, boarding houses, restaurants, hotels, schools, theatres, and places of instruction and recreation;

(f) To construct, acquire, own, manage, charter, operate, hire and lease, and to sell and otherwise dispose of all kinds of steam and sailing vessels, boats, tugs, barges and other vessels, wharves, docks, warehouses, freight sheds and other buildings which the Company may consider necessary or advisable, and to tow, carry and transport goods, freight, and passengers for hire and generally for the purposes aforesaid to carry on the business of vessel agents, cartage agents, wharfingers, warehousemen and forwarders, and the business of a navigation and transportation company;

(g) To establish, maintain and operate for the use of the Company, its employees, tenants and others a fire protection service, water service, sewer service, electric light or gas service, telephone service and to make such contracts with respect to the same as may be found necessary or advisable either for the disposal of the surplus or otherwise, subject to local and municipal regulations in that behalf;

(h) To purchase, lease or otherwise acquire and undertake the whole or any part of the assets, business, property, privileges, contracts, rights, franchises, good-will, obligations and liabilities held or enjoyed by any persons or firms or by any corporation carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of this Company, and to pay therefor in fully paid up or partly paid up shares of the Company, or in bonds, debentures or other securities of the Company or otherwise, and to undertake the liabilities of any such persons, firm or corporation, and to exercise the rights, powers and franchise of any corporation whose capital stock is owned by this Company in the name of such Company or in its own name;

(i) To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade-marks, formules, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired;

(j) To subscribe for before or after incorporation or take, or otherwise acquire and hold, sell, transfer, assign or otherwise dispose of shares, debentures or other securities of any other Company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as, directly or indirectly, to benefit the Company, and to sell or otherwise deal with the same and while the owner or holder of any such shares, debentures or other securities, to exercise through such agent or agents as the directors may appoint, all the rights, powers and privileges of ownership including the right to vote thereon;

(k) To enter into any arrangements with any government or authority, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(l) To invest and deal with the moneys of the Company not immediately required for its business in such manner as may from time to time be determined;

(m) To acquire by purchase, concession, exchange, lease or other legal title, and to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings on the lands owned or controlled by the Company and for the purpose of its trade or industry, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

(n) To apply for, promote and obtain any statute, ordinance, order, regulation or other authorization or enactment for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests;

(o) To issue and allot, as fully or partly paid-up, shares of the capital stock of the Company in payment or part payment of any business, franchise, undertaking, real or personal property, rights, powers, privileges, lease, license, contract, share of stock, debentures, bonds, or other securities, or property or right which it may lawfully acquire by virtue of the powers herein granted and, with the approval of the holders of at least one half of the share capital of the Company at the time issued and outstanding, in payment or part payment of any work done for or services rendered to the Company;

(p) To subscribe or guarantee money for

charitable or benevolent objects or for any exhibition or for any public, general or useful object, and subject to the approval of the Superintendent of Insurance, to establish and support or aid in the establishment and support of associations, institutions, funds and conveniences calculated to benefit the employees or ex-employees of the Company or of any company or companies in which it holds a majority of shares or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance;

(q) To procure the incorporation of, subscribe for the shares and securities of or to promote any other company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

(r) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(s) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company which has objects altogether or in part similar to those of the Company;

(t) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege, which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges and expenses thereof;

(u) To procure the Company to be registered and recognized in any foreign country or place, and to designate persons therein according to the laws of such foreign country or place to represent the Company and to accept service for and on behalf of the Company of any process or suit;

(v) To remunerate any other company, or any society, firm or person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of, any of the shares in the company's capital or any debentures or other securities of the Company, or in or about the conduct of its business;

(w) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee, subscription or otherwise, any other company with which the company may have business relations or any of whose shares, debentures, or other obligations are held by the company and to guarantee the performance or fullfilment of any contracts or obligations of any such company or of any person with whom the company may have business relations, and in particular to guarantee the payment of the principal of and interest on debentures or other securities, mortgages and liabilities of any such company;

(x) If authorized by by-law, sanctioned by a vote of not less than two-thirds in value of the shares represented by the shareholders present at a general meeting called for considering the by-law, the directors may, when they deem it expedient:

1. Borrow money upon the credit of the company;

2. Issue debentures or other securities of the company, and pledge or sell the same for such sums and at such prices as may be deemed expedient;

3. Nothwithstanding the provisions of the Civil Code, hypothecate, mortgage or pledge the moveable or immoveable property, present or future, of the company, to secure any such debentures, or other securities, or give part only of such guarantee for such purposes; and constitute the hypothec, mortgage or pledge above mentioned by trust deed, in accordance with sections 23 and 24 of the Special Corporate Powers Act (Revised Statutes of Quebec 1941, Chap. 280) or in any other manner;

4. Hypothecate or mortgage the immoveable property of the company or pledge or otherwise affect the moveable property, or give all such guarantees, to secure the payment of loans made otherwise than by the issue of debentures, as well as the payment or perfomance of any other debt, con-

tract or obligation of the Company;

The limitations and restrictions contained in this clause shall not apply to the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the company;

(y) To lend money to any other company, or any society, firm or person having dealings with the company or with whom the company proposes to have dealings, or to any other company any of whose shares are held by the company or by any other company which holds any of the shares of the company;

(z) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by radio, by wire, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals;

(aa) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(bb) To take or hold mortgages, hypothecs, liens, and charges to secure payment of the purchase price, or for any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others and to sell or otherwise dispose of said mortgages, hypothecs, liens and charges;

(cc) Subject to the provisions of Section 90 of the Quebec Companies' Act, to distribute among the shareholders of the Company in kind, specie or otherwise, any property or assets of the Company including any proceeds of the sale or disposal of any property of the company and in particular any shares, debentures or other securities of or in any other company belonging to the company, or of which it may have power to dispose;

(dd) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof, or which the company may consider to be preliminary;

(ee) To establish agencies and branches;

(ff) To carry out all or any of the objects of the company and do all or any of the above things as principal, agent, contractor or otherwise, and either alone or in conjunction with others;

(gg) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights and to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company;

The capital of the company shall consist of $15,000,000. divided into 150,000 shares of the par value of $100.00 each, of which 75,000 shall be preference shares and 75,000 shall be common shares.

The said preference shares shall carry and be subject to the preferences, priorities, rights, privileges, limitations and conditions hereinafter set forth, that is to say;

The preference shares shall in each year in the discretion of the directors, but always in preference and priority to any payment of dividends on the common shares for such year, be entitled, out of any or all profits or surplus lawfully available for dividends, to non-cumulative dividends at the rate of five per centum (5%) per annum upon the amount paid up on the preference shares. If in any year after providing for the full dividend on the preference shares, there shall remain any profits or surplus lawfully available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors, be applied to dividends on the common shares. The Preference shares shall not be entitled to any dividend other than or in excess of the non-cumulative dividend at the rate of five percentum (5%) per annum hereinbefore provided for. In the event of the winding-up or dissolution of the Company the preference shares shall, in preference and priority to any payment on the common shares, be entitled, out of the assets of the Company available for distribution to shareholders, to the payment in full at par of the amount paid up on the preference shares, together with the amount of all dividends declared thereon and unpaid, but shall not be entitled to any further participation in such assets. The holders of preference shares shall have equal voting rights in all respects share for share with the holders of common shares.

The Company may at any time and from time to time retire the whole or any portion of the preference shares by purchase at such price as may be agreed upon, not exceeding the amount paid up thereon together with all declared and unpaid dividends. As well the Company may upon giving notice as hereinafter provided redeem the whole or any part of the preference shares on payment for each share to be redeemed of the amount paid up thereon together with all declared and unpaid dividends. In case a part only of the then outstanding preference shares is at any time to be redeemed the shares so to be redeemed shall be selected by lot in such manner as the directors in their discretion shall decide or if the directors so determine may be redeemed pro rata disregarding fractions. Not less than thirty (30) days' notice in writing of such redemption shall be given by mailing to the registered holders of the shares to be redeemed specifying the date and place or places of redemption. If notice of any such redemption be given by the Company in manner aforesaid and an amount sufficient to redeem the shares to be redeemed be deposited with any trust company or chartered bank (as specified in the notice) on or before the date fixed for redemption the preference shares to be redeemed shall cease to participate in any dividends declared as payable after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Company in respect thereof except upon surrender of certificates for such shares to receive payment therefor out of the moneys so deposited.

The corporate name of the company to be "MANICOUAGAN POWER COMPANY".

The chief place of business of the said Company to be at Montreal, in the District of Montreal, in Our said Province.

Nine common shares have been subscribed to the capital stock of the Company.

The following persons are named provisional directors of the company, to wit: The Applicants.

IN TESTIMONY WHEREOF, We have caused these Our Letters to be made Patent, and the Great Seal of Our said Province of Quebec to be thereunto affixed; Witness: Our Trusty and Well Beloved the Major General The Honourable Sir EUGENE-MARIE JOSEPH FISET, Kt., C.M.G., D.S.O., M.D., Lieutenant-Governor of Our Province of Quebec.

Given at Our Government House, in Quebec, this twenty-seventh day of January in the year of Grace one thousand nine hundred and forty-nine and of Our Reign the thirteenth.

By command,

(Signed) Jean Bruchesi,
Assistant Provincial Secretary.

Exhibit B

By-Laws

Attached

LA COMPAGNIE HYDROELECTRIQUE MANICOUAGAN
MANICOUAGAN POWER COMPANY

GENERAL BY-LAWS (1982)

BY-LAW ONE

INTERPRETATION

The following words and phrases, wherever used in the by-laws of the Company, shall, unless there be something in the context inconsistent therewith, have the following meanings:

1.1 "Act" means the Companies Act, as amended, and includes any subsequent amendment thereto and any other statute which may be substituted therefor;

1.2 "articles" means the articles of incorporation, of amendment, of amalgamation, of continuance and articles confirming a compromise or arrangement or any correction, as well as any further amendment thereto;

1.3 "by-laws" means the general by-laws of the Company, numbered one to thirteen inclusive, and all other by-laws of the Company from time to time in force and effect and any amendments thereto;

1.4 "directors" means the Board of Directors and includes a single director.

Subject to the foregoing, the words and phrases defined in the Act shall have the same meaning whenever used herein.

The titles herein have been inserted for convenience of reference only and shall not affect the interpretation of the terms and provisions hereof..

Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine gender; and words importing persons shall include firms, associations, companies and corporations.

BY-LAW TWO

NAME OF COMPANY, SITUATION OF OFFICES AND CORPORATE SEAL

ARTICLE 1. NAME

The corporate name of the Company is

LA COMPAGNIE HYDROELECTRIQUE MANICOUAGAN
MANICOUAGAN POWER COMPANY

ARTICLE 2. SITUATION OF OFFICES

The head office and chief place of business of the Company shall be in the judicial district of Hauterive.

The Company may, by resolution of its directors, change the address of its head office within the judicial district set out in its articles.

The Company may establish and maintain, in addition to its head office and chief place of business, such other offices, places of business and agencies elsewhere, within or without the Province of Québec, as the Board of Directors may determine, from time to time, by resolution.

ARTICLE 3. SEAL

The corporate seal of the Company shall be circular in form and shall bear the name of the Company and the year of its incorporation.

The Chairman of the Board or the Vice-Chairman of the Board or the President, or any Vice-President and the Secretary or the Treasurer or any Assistant- Secretary or Assistant-Treasurer shall have authority to affix the corporate seal of the Company to any document requiring same.

For purposes of certification of documents only, any one of the above officers shall each and all have authority to affix the corporate seal of the Company to any document requiring same.

BY-LAW THREE

SHAREHOLDERS

ARTICLE 1. ANNUAL GENERAL MEETINGS

The annual general meeting of the shareholders shall be held on the second Wednesday in the month of April in each year or on such other date (not later than four (4) months reckoning from the end of the Company's financial year) as the Board of Directors may determine, from time to time, by resolution.

Annual general meetings of the shareholders may be held at the head office of the Company or at any other place, within or outside the Province of Québec, including, but without in any way limiting the generality of the foregoing, in the Province of Ontario or in the City of Chicago, State of Illinois, United States of America.

ARTICLE 2. SPECIAL MEETINGS

Special or special general meetings of the shareholders may be called, at any time and from time to time, by the Chairman of the Board or the Vice-Chairman of the Board or the President or any Vice-president who is a director or by the Board of Directors, by resolution, and shall be called whenever the holders of not less than one-tenth (1/10) of the outstanding shares of the Company carrying voting rights at such meeting shall request the same, in writing. Any such resolution or request shall specify the object for which the meeting is to be called. The notice of a special or special general meeting shall state in general terms the business which is to be transacted thereat.

It shall be the duty of the Chairman of the Board or, in his absence, the Vice-Chairman of the Board or, in his absence, the President or, in his absence, one of the Vice-Presidents who is a director, upon adoption of such a resolution or on receipt of such a requisition, to cause the meeting to be called forthwith by the Secretary of the Company in conformity with the terms of such resolution or requisition. In default of his so doing, any director may call such meeting or the same may be called by such shareholders themselves in accordance with and subject to the provisions of the laws governing the Company.

Special or special general meetings of the shareholders may be held at the head office of the Company or at any other place, within or outside the Province of Québec, including, but without in any way limiting the generality of the foregoing, in the Province of Ontario or in the City of Chicago, State of Illinois, United States of America.

ARTICLE 3. NOTICE OF MEETINGS

Notice specifying the place, purpose, day and hour of each annual general and of each special or special general meeting of shareholders shall be served upon all shareholders entitled thereto or deposited at their respective domiciles or ordinary places of business or sent by mail, postage prepaid, or by telegraph or cable, to their respective addresses, as they appear on the books of the Company, at least twenty-one (21) clear days prior to the date fixed for such meeting, the day upon which such notice is served or sent (terminus a quo) and the day upon which such meeting is to be held (terminus ad quem) not to be counted in determining the term of such notice.

In the case of joint holders of a share, all notices shall be given to that one of them whose name stands first in the books of the Company, and notice so given shall be sufficient notice to each of such joint holders.

No notice of the time, place or purpose of any meeting of shareholders, whether prescribed by law or by the by-laws, need be given to any shareholder who attends said meeting, either in person or represented by proxy, and consents to the holding thereof or to any shareholder who, in writing or by telegraph or cable, filed with the records of the meeting, either before or after the holding thereof, waives such notice.

Irregularities in the notice or in the giving thereof to, or the accidental omission to give notice to, or the non-receipt of any such notice by any of the shareholders shall not invalidate any action taken by or at any such meeting.

ARTICLE 4. CHAIRMAN OF THE MEETING

The Chairman of the Board or, in his absence, the Vice-Chairman of the Board or, in his absence, the President or, in his absence, one of the Vice-Presidents who is a director (to be designated by the meeting, in the event of more than one such Vice-President being present) shall preside at all meetings of the shareholders. If all of the aforesaid officers be absent or decline to act, the persons present may choose some one of their number to act as chairman of the meeting. In the event of an equality of votes, the chairman of any meeting shall, subject to the provisions of section 101 of the Act, be entitled to cast a second or casting vote in respect of any matter submitted to the vote of the meeting.

ARTICLE 5. QUORUM, VOTING AND ADJOURNMENTS

A quorum for an annual meeting of shareholders, as well as a quorum for a special meeting of shareholders, is present, irrespective of the number of persons actually present at the meeting, if the holder or holders of at least a majority of the outstanding shares in the capital stock of the Company carrying voting rights at such meeting are present in person or represented by proxy.

The acts of the holders of a majority of the shares so represented and carrying voting rights thereat shall be the acts of the shareholders, except as to matters on which the vote or consent of the holders of a greater number of shares is required or directed by the laws of the Province of Québec, by the articles of the Company or by the by-laws of the Company. Subject to the foregoing, the vote of the holders of a majority of the shares represented at any annual general meeting and carrying voting rights thereat shall be sufficient for the valid ratification of any previous action of the Board of Directors and of the officers of the Company.

Should a quorum not be present at any meeting of the shareholders, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case, those present in person and entitled to be counted for the purpose of forming a quorum shall have power to adjourn the meeting to the place, date and hour fixed by them by resolution and, provided that notice of this second meeting or adjourned meeting be subsequently given to all shareholders entitled thereto, in the manner and within the delay stipulated in article 3 of this by-law three, the quorum, at this second meeting or adjourned meeting, shall consist solely of the persons present thereat in person and entitled to vote. At this second meeting or adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

ARTICLE 6. RIGHT TO VOTE AND PROXY

Any corporation or association which holds shares in the capital stock of the Company carrying voting rights at any meeting of shareholders, or at any meeting of shareholders of any class of the Company, shall act and vote thereat through a duly authorized representative who need not necessarily be a shareholder of the Company.

Every physical person, whether he is a shareholder of the Company or not, may act as proxy.

At all meetings of shareholders, each shareholder entitled to vote thereat, who shall be present at such meeting (including the authorized representative of a corporation or association present in person), shall be entitled, on a show of hands, to one (1) vote and, upon a poll, each shareholder present in person or represented by proxy, including the authorized representative of a corporation or association, shall be entitled to one (1) vote for each share carrying voting rights at such meeting and registered in his or its name (or to the name of the interested corporation or association) on the books of the Company, unless, under the terms of the articles of the Company, some other scale of voting is fixed, in which event, such other scale of voting shall be adopted.

Any shareholder or proxy, including the authorized representative of a corporation or association, may demand a poll (either before or on the declaration of the result of a vote upon a show of hands) in respect of any matter submitted to the vote of the shareholders.

Shareholders, including a corporation or association, entitled to vote thereat may vote, upon a poll, by written proxy, at all meetings of the shareholders. The same applies with respect to the authorized representative of a corporation or association if he is duly authorized for that purpose by said corporation or association.

In the case of joint holders of a share, the vote of the senior of them who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of any other joint holders of said share, and, for this purpose, the senior shall be the one whose name stands first in the books of the Company.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor be a corporation, either under the seal of the corporation and the hand of an officer or attorney so authorized, and shall cease to be valid after the expiration of one (1) year from the date thereof, unless it be for some other period.

Any instrument appointing a proxy shall be dated and contain the appointment and name of the proxy and, if need be, the revocation of a former instrument appointing a proxy.

ARTICLE 7. SCRUTINEERS

The chairman at any meeting of shareholders may appoint one (1) or more persons (who need not be shareholders) to act as scrutineer or scrutineers at such meeting.

ARTICLE 8. ADDRESSES OF SHAREHOLDERS

Every shareholder shall furnish to the Company an address to or at which all corporate notices intended for such shareholder shall be mailed or served upon him, and, if any shareholder does not furnish such address, any such notice may be addressed to him at any other address of such shareholder at that time appearing on the books of the Company. If no address appears on the books of the Company, such notice may be mailed to such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such shareholder.

ARTICLE 9. RESOLUTIONS IN WRITING AND PARTICIPATION BY TELEPHONE

All motions or resolutions of shareholders shall be adopted at duly convened meetings. However, except in those cases where by law the convocation of the shareholders at a meeting is required, the signature of all the shareholders of the Company, entitled to vote thereat, to any instrument (which may be signed in counterparts) setting out a motion or resolution which might be adopted by the shareholders shall give to such motion or resolution the same force and effect as if the same had been unanimously adopted by all the shareholders entitled to vote at a meeting duly convened and held for that purpose.

Any shareholder may participate and vote at any shareholders' meeting by means of such communications facilities allowing all the participants to communicate with each other and a shareholder participating in such a meeting by such means shall be deemed to be present thereat.

BY-LAW FOUR

BOARD OF DIRECTORS

ARTICLE 1. NUMBER OF DIRECTORS

The Board of Directors of the Company shall consist of a minimum of three (3) and of a maximum of twenty (20) directors, the precise number thereof to be determined from time to time by resolution of the Board of Directors.

ARTICLE 2. QUALIFICATION AND TERM OF OFFICE

Each director shall (except as herein otherwise provided) be elected at the annual general meeting of the shareholders by a majority of the votes cast in respect of such election. It shall not be necessary that the voting for the election of the directors be conducted by poll, unless voting by poll is requested by someone present and entitled to vote at the meeting at which such election takes place. Each director so elected shall hold office until the election of his successor, unless he shall resign or his office become vacant by death, removal or other cause.

The office of a director shall *ipso facto* be vacated in any of the following events, to wit:

a) if he becomes bankrupt or makes an authorized assignment or is declared insolvent; or

b) if he is interdited or found to be a lunatic or becomes of unsound mind.

ARTICLE 3. GENERAL POWERS OF DIRECTORS

The directors shall administer the affairs of the Company in all things and make or cause to be made for the Company, in its name, any description of contract which the Company may lawfully enter into and generally, save as hereinafter provided, may exercise all such other powers and do all such other acts and things as the Company is, by its articles or otherwise, authorized to exercise and do.

Without in any way restricting the generality of the foregoing, the directors are expressly empowered, at any time and from time to time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of lands, buildings and/or other property, moveable or immoveable, or mixed, real or personal, or any right, title or interest or estate therein or thereto and/or to underwrite, purchase or otherwise acquire, hold, alienate, sell, exchange or otherwise dispose of, or deal in and with shares, scrip, stocks, rights, warrants, options and/or other securities, for such consideration, upon such terms and subject to such conditions as they may deem advisable.

All acts done by any meeting of the directors or by any person acting as a director, so long as his successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or of such person acting as a director or that they or any of them were disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were or was qualified to be directors or a director of the Company.

ARTICLE 4. POWER TO ALLOT STOCK AND GRANT OPTIONS

Subject to the provisions of the articles of the Company, the shares in the capital stock of the Company shall be, at all times, under the control of the directors, who may, by resolution, from time to time, accept subscriptions, allot, issue, grant options in respect of or otherwise dispose of the whole or any part of the unissued shares in the capital stock of the Company to such directors, persons, firms, companies or corporations, upon such terms and subject to such conditions, for such consideration (not contrary to the law or to the articles of the Company) and at such times as such resolutions shall prescribe.

The directors may, from time to time, make calls upon the shareholders in respect of any moneys unpaid upon their share. Each shareholder shall pay the amount called on his share at the time and place fixed by the directors. Interest shall run on the amount of each call at the rate of six per cent (6%) per annum from the date appointed for the payment of such call to the time of actual payment.

ARTICLE 5. <u>POWER TO DECLARE DIVIDENDS</u>

The directors may, from time to time, as they may deem advisable, declare and pay dividends to the shareholders, out of any funds available for dividends, according to their respective rights and interest in the Company.

The dividends payable upon any share which is not fully paid up shall be reduced by a proportion equal to that proportion of the full consideration for such share which has not been paid. The directors may deduct, from the dividends payable to any shareholder, all such sums of money as are due from him to the Company on account of calls or otherwise. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this by-law as paid on the share.

The directors may, before declaring any dividend or making any distribution of profits, set aside, out of the profits of the Company, such sums as they think proper as a reserve or reserves which shall at the discretion of the directors be applicable for any purpose to which the profits of the Company may be properly applied.

The directors may, by resolution, provide that the amount of any dividend that they may lawfully declare shall be paid, in whole or in part, in shares of the capital stock of the Company, and, for that purpose, they may authorize the allotment and issue of shares in the capital stock of the Company as fully paid or partly paid or may credit the amount of such dividend on the shares of the Company already allotted and issued but not fully paid, and, in the latter case, the liability of the holders of such shares shall be reduced by the amount of such dividend.

Any dividend may be paid by cheque or warrant made payable to, and mailed to the address on the books of the Company of, the shareholder or person entitled thereto and, in the case of joint holders, to that one of them whose name stands first in the books of the Company, and the mailing of such cheque or warrant shall constitute payment, unless the cheque or warrant is not paid upon presentation.

ARTICLE 6. <u>TIME AND PLACE OF MEETINGS AND NOTICE</u>

a) <u>Annual Meetings</u>. Immediately after the annual general meeting of the shareholders in each year, a meeting, called "annual meeting", of such of the newly elected directors as are then present shall be held, without further notice, provided they shall constitute a quorum, for the election and/or appointment of the officers of the Company, and the transaction of such other business as may come before them.

b) <u>Regular Meetings</u>. Regular meetings of the Board of Directors may be held at such places, within or outside the Province of Quebec, including, but without in any way limiting the generality of the foregoing, in the Province of Ontario or in the City of Chicago, State of Illinois, United States of America, at such time and upon such notice as may be determined, from time to time.

c) <u>Special Meetings</u>. Any meeting of the Board of Directors convened otherwise than in conformity with the foregoing provisions of this article shall be a special meeting.

d) <u>Notice of Meetings</u>. Special meetings of the Board of Directors may be called, at any time and from time to time, by or on the order of the Chairman of the Board, the Vice-Chairman of the Board, the President, any Vice- President who is a director or by any two (2) directors. Notice specifying the place, day and hour of such meeting shall be served upon each of the directors or left at his usual residence or usual place of business, or shall be mailed, postage prepaid, or sent by telegram or cable, addressed to each of the directors, at his address as it appears on the books of the Company, at least twenty-one (21) clear days prior to the hour and date fixed for such meeting. If the address of any director does not appear in the books of the Company, then such notice shall be mailed, cabled or telegraphed, as the case may be, to such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such director. Any special meeting so convened may be held at the head office of the Company or at such other place, within or without the Province of Québec, including, but without in any way limiting the generality of the foregoing, in the Province of Ontario or in the City of Chicago, State of Illinois, United States of America.

e) Waive of Notice. Special meetings of the Board of Directors may be held at such time and place and for such purposes without notice, when all directors are present or when those absent shall have waived in writing the notice of the said meeting either before or after the holding thereof, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where the director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

ARTICLE 7. CHAIRMAN OF THE MEETING

The Chairman of the Board or, in his absence, the Vice-Chairman of the Board or, in his absence, the President or, in his absence, one of the Vice-Presidents who is a director (to be designated by the meeting, in the event of more than one such Vice-President being present) shall preside at all meetings of the directors. If all of the aforesaid officers be absent or decline to act, the persons present may choose one of their number to act as a chairman of the meeting. The chairman of any meeting of the directors shall be entitled to vote as director in respect of any matter submitted to the vote of the meeting, and, in the event of an equality of votes, shall be entitled to cast a second or casting vote.

ARTICLE 8. QUORUM

The directors may, from time to time, fix by resolution the quorum for meetings of directors, but until otherwise fixed, one-third (1/3) of the precise number of directors determined from time to time by resolution of the Board of Directors in accordance with article 1 of this by-law four shall constitute a quorum. Any meeting of directors at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors by law or under the by-laws of the Company. Questions arising at any meetings of directors shall be decided by the affirmative vote of a majority of the directors present thereat.

ARTICLE 9. REMOVAL OF DIRECTORS

Any director may, by resolution adopted at any meeting of the shareholders called for that purpose, be removed from office, either with or without cause, and another duly qualified person may, by resolution adopted at the same meeting, be elected in his stead. The person so elected shall hold office during such time only as the director in whose place he was elected would have held the same if he had not been removed.

A director who is to be removed must be informed of the place, date and time of the meeting within the same period as that provided for calling the meeting. He may attend the meeting and be heard or, in a written statement read by the chairman of the meeting, give the reasons why he opposes the resolution proposing his removal.

ARTICLE 10. <u>VACANCIES, ADDITIONAL DIRECTORS</u>

In the case of an increase in the number of directors or in case of a vacancy occurring in the Board of Directors, through death, resignation, disqualification or other cause (except when removed and replaced as provided in the preceding article), the directors then in office, if they constitute a quorum, shall have power, at any time and from time to time, to elect any other duly qualified person as a director, and any director so elected shall, subject to the provisions of article 9 of this by-law, hold office until the next following meeting of the shareholders at which directors are elected and shall then be eligible for re-election, but so that the Board of Directors shall not at any time exceed the number legally fixed in the articles. Any director may, at any meeting of the directors, tender his resignation in writing and the remaining directors may, at such meeting accept the same and may forthwith fill the vacancy thereby created.

ARTICLE 11. <u>REMUNERATION OF DIRECTORS</u>

Each of the directors shall receive such remuneration as the Board of Directors shall fix, from time to time, by resolution.

The directors shall be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the directors or shareholders or which they may otherwise incur in or about the business of the Company.

Any director who, by request, performs special services for the Company may be paid such extra remuneration as the directors may determine.

ARTICLE 12. ADOPTION OF BY-LAWS AND RESOLUTIONS AND PARTICIPATION BY TELEPHONE

All by-laws and resolutions of the directors shall be enacted or adopted at duly convened meetings. However, the signature of all the directors of the Company to any instrument (which may be signed in counterparts) setting out a by-law or resolution which could be enacted or adopted by the directors shall give to such by-law or resolution the same force and effect as if the same had been unanimously enacted or adopted, as the case may be, by vote of the directors at a meeting duly convened and held.

A director may, if all the directors of the Company consent thereto, participate in a meeting of the Board of Directors by means of such communications facilities as permit all persons participating in the meeting to hear each other, particularly by telephone, and a director participating in such meeting by such means shall be deemed to be present thereat.

BY-LAW FIVE

EXECUTIVE COMMITTEE

ARTICLE 1. MEMBERSHIP

Subject to the Board of Directors of the Company consisting of more than six (6) members, the Board of Directors may, by resolution, elect from their number an Executive Committee consisting of five (5) members, a majority of which shall constitute a quorum.

Each member of the Executive Committee shall hold office at the pleasure of the Board of Directors. The Board of Directors may, from time to time, by resolution, remove any member, without cause, or add to or otherwise change the membership of the Executive Committee.

ARTICLE 2. MEETINGS

The Board of Directors may, from time to time, by resolution, adopt rules or regulations relating to the calling and holding of and the quorum at meetings of the Executive Committee and the procedure thereat, and repeal, amend or re-enact the same.

ARTICLE 3. POWERS

Subject to any such rules or regulations as aforesaid, the Executive Committee shall, while the Board of Directors is not in session, be competent to exercise all or any of the powers vested in the Board of Directors, save and except any powers to issue and allot shares of the capital stock of the Company, declare dividends, adopt, amend or repeal any by-laws of the Company or rescind or alter any resolutions of the Board of Directors, elect, appoint or remove any directors or officers of the Company or fix the remuneration of its own members, submit any matter to shareholders and do such other acts as must by law be performed by the directors themselves.

However, the decisions of the Executive Committee shall be without effet unless and until

a) unanimously adopted at a meeting thereof; and

b) concurred in either by vote at the meeting or in writing or by cable or telegram by not less than four members of the Committee.

ARTICLE. 4 BOOKS

The Executive Committee shall keep regular minutes and records of its proceedings and of all resolutions adopted by it and shall report the same to the Board of Directors, upon request.

ARTICLE 5. REMUNERATION

The remuneration, if any, to be paid to the members of the Executive Committee shall be such as the Board of Directors shall, by resolution, determine.

BY-LAW SIX

OFFICERS

ARTICLE 1. MANAGEMENT

The management of the Company shall consist of a Chairman of the Board, a Vice-Chairman of the Board, a

President, all chosen from among the directors, one or more Vice-Presidents (one of whom may be appointed Executive Vice-President), a Treasurer, a Controller and a Secretary. There may also be elected or appointed one or more Assistant-Secretaries and/or Assistant-Treasurers.

Such officers shall be elected or appointed, as the case may be, by the Board of Directors, at its first meeting after each annual general meeting of the shareholders, and shall hold office until their successors shall have been elected or appointed. There may also be appointed such other officers as the Board of Directors may, from time to time, deem necessary.

Such officers shall respectively perform such duties, in addition to those specified in the by-laws of the Company as shall, from time to time, be prescribed by the Board of Directors. The same person may hold more than one office, provided, however, that the same person shall not hold the office of Chairman of the Board and Vice-Chairman of the Board and that of President and Vice-President. None of such officers of the Company, except the Chairman of the Board, the Vice-Chairman of the Board and the President need be a director of the Company.

ARTICLE 2. CHAIRMAN OF THE BOARD AND VICE-CHAIRMAN OF THE BOARD

(a) The Chairman of the Board shall be chosen from among the directors. He shall preside at all meetings of the Board of Directors and shareholders. He shall be the Chief Executive Officer of the Company and shall exercise a general control of and supervision over its affairs. During any absence or disability of the President, the Chairman of the Board shall assume and exercise his duties. He shall have such other powers and duties as the Board of Directors may determine.

(b) In the absence of the Chairman of the Board, the Vice-Chairman of the Board shall preside at all meetings of the Board and of the shareholders at which he is present. He shall have such other powers and duties as the Board from time to time shall determine or the by-laws shall prescribe.

ARTICLE 3. PRESIDENT

The President shall be chosen from among the directors. In the absence of the Chairman of the Board and of the Vice-Chairman of the Board, he shall preside at all meetings of the Board of Directors and of the shareholders. He shall, under the Chairman of the Board, be the Chief Operating Officer of the Company and, subject to the authority of the Board of Directors and Chairman of the Board, shall have and exercise general control of and supervision over its operations. He shall have such other powers and duties as the Chairman of the Board or the Board of Directors may determine, from time to time, by resolution. In case of absence or disability of the Chairman of the Board or of the Vice-Chairman of the Board, the President may exercise the powers and perform the duties of the Chairman of the Board or of the Vice-Chairman of the Board and if the President exercices any of the powers or performs any of the duties of the Chairman of the Board or of the Vice-Chairman of the Board, the absence or disability of the Chairman of the Board or of the Vice-Chairman of the Board shall be presumed.

ARTICLE 4. VICE-PRESIDENT OR VICE-PRESIDENTS

The Vice-President or Vice-Presidents, whether or not chosen from among the directors, shall have such powers and duties as may be assigned to him or them respectively by the Chairman of the Board, the Vice-Chairman of the Board or the President. In case of absence or disability of the Chairman of the Board, of the Vice-Chairman of the Board or of the President, such Vice-President as may have been appointed Executive Vice-President or, in case of absence or disability of such Executive Vice-President, such other Vice-President chosen from among the directors, in order of seniority or as may otherwise be designated by the Board of Directors may exercise the powers and perform the duties of the Chairman of the Board or of the Vice-Chairman of the Board or of the President and if any such Vice-President exercises any of the powers or performs any of the duties of the Chairman of the Board or of the Vice-Chairman of the Board or of the President, the absence or disability of the Chairman of the Board or of the Vice-Chairman of the Board or of the President shall be presumed.

ARTICLE 5. TREASURER AND ASSISTANT-TREASURERS

The treasurer shall have general charge of the finances of the Company. He shall deposit all moneys and other valuable effects of the Company in the name and to the credit of the Company, in such banks, trust companies or other depositaries, as the Board of Directors or Executive Committee may, from time to time, designate, by resolution. He shall render to the Executive Committee or Board of Directors, whenever directed, an account of the financial condition of the Company and of all his transactions as Treasurer; and as soon as possible after the close of each financial year, he shall make and submit to the Board of Directors a like report for such financial year. He shall have charge and custody of and by responsible for the keeping of the books of account required under the laws governing the Company. He shall perform all the acts incidental to the office of Treasurer, as well as those that may be assigned to him, from time to time, by resolution of the Board of Directors or of the Executive Committee, the whole subject to the control of the Board of Directors.

Assistant-Treasurers may perform any of the duties of the Treasurer delegated to them, from time to time, by the Board of Directors or by the Treasurer.

ARTICLE 6. CONTROLLER

The Controller shall have charge of the general accounting department of the Company and shall see that correct accounts of the Company's business are properly kept as may be required from time to time by the Board of Directors. He shall have such other powers and duties as may at any time be prescribed for him by the Board. He may be required by the Board of Directors to give the Company a bond in form and in sum and with security satisfactory to the Board or to the Executive Committee for the faithful performance of the duties of his office and the restoration to the Company in case of his death, resignation or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession belonging to the Company, and containing such other provisions as the Board of Directors or Executive Committee may prescribe.

ARTICLE 7. SECRETARY AND ASSISTANT-SECRETARIES

The Secretary shall be ex officio Secretary of the Board of Directors and of the standing committees, unless a special secretary is appointed to any particular committee. He shall attend to the giving of all notices of the Company and shall draft and keep the minutes of all meetings of the shareholders and of the Board of Directors in a book or books to be kept for that purpose. He shall keep in safe custody the corporate seal of the Company. He shall have charge of the records of the Company, including books containing the names and addresses of the shareholders and members of the Board of Directors, together with copies of all reports made by the Company, and such other books and papers as the Board of Directors may direct. He shall be responsible for the keeping and filing of all books, reports, certificates and other documents required by law to be kept and filed by the Company. He shall perform such other duties as appertain to his office or as may be required.

Assistant-Secretaries may perform any of the duties of the Secretary delegated to them, from time to time, by the Secretary.

ARTICLE 8. REMOVAL

The Board of Directors may, by resolution, remove and discharge any officers or employees of the Company, either with or without cause, at any meeting called for that purpose and may elect or appoint others in their place or places. Any employee of the Company, other than a director or an officer appointed by the Board of Directors, may also be removed and discharged, either with or without cause, by the Chairman of the Board, the Vice-Chairman of the Board, the President or any Vice- President. If, however, there be no cause for such removal or discharge and there be a special contract derogating from the provisions of this article, such removal or discharge shall be subject to the provisions of such contract.

ARTICLE 9. REMUNERATION

Each officer of the Company shall be paid such remuneration as the Board of Directors shall determine from time to time, or if the Board so authorizes by the Chairman of the Board or the President, save that neither the Chairman of the Board nor the President shall fix or change his own remuneration.

BY-LAW SEVEN

CAPITAL STOCK

ARTICLE 1. SHARE CERTIFICATES AND STOCK TRANSFERS

Certificates representing shares in the capital stock of the Company shall be in such form as shall be approved by the Board of Directors. Such certificates shall bear the signature of the Chairman of the Board, the President or any Vice-President and that of the Secretary or the Treasurer or any Assistant-Secretary or Assistant-Treasurer, provided that the signature of the Chairman of the Board, the President or Vice-President may be engraved, lithographed or otherwise mechanically reproduced thereon, as well as, should the Company have appointed a transfer agent, the signature of the Secretary or the Treasurer or any Assistant-Secretary or Assistant-Treasurer. Any certificate bearing the facsimile reproductions of the signature of any of such authorized officers shall be deemed to have been manually signed by them and shall be as valid, to all intents and purposes, as if they had been manually signed, notwithstanding that the persons whose signatures are so reproduced shall, at the time that the certificate is issued or on the date of such certificate, have ceased to be officers of the Company.

ARTICLE 2. TRANSFER OF SHARES

A register of transfers shall be kept at the head office or chief place of business of the Company and one (1) or more branch registers of transfers may be kept at such office or offices of the Company or other place or places, within the Province of Québec or elsewhere, as may, from time to time, be appointed by resolution of the Board of Directors. Such registers of transfers shall be kept by the Secretary or by such other officer or officers as may be especially charged with the 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 transmissions of shares in the capital stock of the Company shall be entered and particulars of all such transfers and transmissions shall be recorded in the register of transfers or in a branch register of transfers. Subject to any such by-law, entry of the transfer or transmission of any share in the capital stock of the Company in the register of transfers or in a branch register of transfers, whether kept at the head office or chief place of business of the Company or elsewhere, shall be a complete and valid transfer or transmission, as the case may be. All shares in the capital stock of the Company shall, subject to any such by-law, be transferable on the register of transfers or on any branch register of transfers, regardless of where the certificate representing the shares to be transferred or transmitted shall have been issued.

A book or books shall be kept at the head office or chief place of business of the Company, in which shall be recorded a copy of the particulars of every transfer and transmission of shares in the capital stock of the Company entered on every branch register of transfers.

Such registers and books shall, during usual business hours of every day, except Sundays and holidays, at the place or places where they are respectively authorized by the Board of Directors to be kept, pursuant to the provisions of this by-law, be open to the inspection of shareholders and creditors of the Company and their representatives and of any judgment creditor of a shareholder, and every such shareholder, creditor or representative may take extracts therefrom.

No transfer or transmission of shares in the capital stock of the Company shall be valid nor shall the same be entered in such register of transfers or branch register of transfers, unless or until the certificates representing the shares to be transferred and transmitted, as the case may be, have been surrendered and cancelled. No transfer of shares whereof the whole amount has not been paid in full shall be made without the consent of the Board of Directors. In no case shall any shares be transferable until all calls payable thereon have been fully paid.

ARTICLE 3. <u>CLOSING OF BOOKS</u>

The Board of Directors may, from time to time, close the register of transfers and the branch registers of transfers, if any, for any time or times not exceeding in the whole thirty (30) days in each financial year of the Company, upon giving notice by advertisement in some newspapers published in the place within the Province of Québec where the register of transfers is kept and in some newspaper or newspapers published in the place or respective places where the branch register of transfers or branch registers of transfers are kept; in lieu of providing for the closing of such register or registers as aforesaid, the Board of Directors may, from time to time, fix a date, not exceeding twenty (20) days preceding the date of any meeting of the shareholders or any dividend payment date or any date for the allotment of rights to subscribe for shares in the capital stock of the Company, as the record date for the determination of the shareholders entitled to notice of and/or to vote at such meeting or entitled to receive such dividends or rights, as the case may be, and, in such case, only shareholders of record on such date shall be entitled to notice of or to vote at such meeting or to receive such dividends or rights, as the case may be.

ARTICLE 4. TRANSFER AGENTS AND REGISTRARS

The Board of Directors may appoint or remove by resolution, from time to time, transfer agents and registrars of transfers and transmission of shares in the capital stock of the Company and make regulations generally, from time to time, with reference to the transfer and transmission of shares in the capital stock of the Company. Upon any such appointment being made, all certificates representing shares in the capital stock of the Company thereafter issued shall be countersigned by one of such transfer agents and/or of such registrars of transfers and shall not be valid unless so countersigned.

ARTICLE 5. LOST AND DESTROYED CERTIFICATES

The Board of Directors may, upon such terms and conditions as to indemnity or otherwise as it may deem expedient, direct that a new certificate for shares in the capital stock of the Company be issued to replace any certificate theretofore issued by the Company that has been worn out, lost or destroyed.

ARTICLE 6. RESTRICTIONS AS TO SHARES, DEBENTURES AND SHAREHOLDERS

The shares, debentures and shareholders of the Company are subject to the restrictions, if any, that are or will be stipulated concerning same in the articles of the Company.

BY-LAW EIGHT

FINANCIAL YEAR, ACCOUNTS AND AUDIT

ARTICLE 1. FINANCIAL YEAR

The financial year of the Company shall begin on the first Monday after the last Sunday in December of each year and end on the last Sunday in the following December.

ARTICLE 2. ACCOUNTS

The directors shall cause to be kept proper books of account with respect to all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Company, the assets and liabilities of the Company and all other financial transactions affecting the financial position of the Company.

The books of account shall be kept at the head office of the Company or at such other place in the Province of Québec as the Board of Directors may think fit, and shall, at all times, be open to inspection by any director.

ARTICLE 3. AUDIT

The appointment, rights and duties of the auditor or auditors of the Company shall be regulated by the laws governing the Company.

The auditor or auditors shall be appointed each year by the shareholders of the Company at their annual meeting, unless the shareholders decide unanimously, in accordance with the relevant provisions of the Act, not to appoint an auditor.

BY-LAW NINE

CONTRACTS, CHEQUES, DRAFTS, BANK ACCOUNTS

ARTICLE 1. CONTRACTS

Deeds, documents, transfers, contracts, engagements, bonds, debentures and other instruments requiring execution by the Company may be signed by the Chairman of the Board or the President or by a Vice-President and the Secretary or Treasurer or an Assistant-Secretary or an Assistant-Treasurer and the corporate seal shall be affixed to such instruments as require the same. The Board of Directors may authorize, from time to time, by resolution any other person to sign on behalf of the Company. Any such authorization may be general or confined to specific instances.

The Company may enter into contracts or transact business with one or more of its directors or with any firm of which one or more of its directors are members or employees or with any other corporation or association of which one or more of its directors are shareholders, directirs, officers or employees, and any such contract or transaction shall no be invalidated or in any way affected by the fact that such director or directors have or may have interests therein which are or might be adverse to the interests of the Company, even though the vote of the director or directors having such adverse interest shall have been necessary to obligate the Company upon such contract; provided, however, that in any such case, the fact of such interest shall be disclosed or known to the other directors acting upon or in reference to such contract or transaction.

ARTICLE 2. <u>CHEQUES AND DRAFTS</u>

All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued, accepted or endorsed in the name of the Company shall be signed by such director or directors, officer or officers, agent or agents of the Company and in such manner as shall be determined, from time to time, by resolution of the Board of Directors; any one of such directors, officers or agents may alone endorse notes and drafts for collection on account of the Company through its bankers and endorse notes and cheques for deposit with the Company's bankers for the credit of the Company or the same may be endorsed "for collection" or "for deposit" with the bankers of the Company by using the Company's rubber stamp for the purpose. Any one of such directors, officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Company and the Company's bankers and may receive all paid cheques and vouchers and sign all the bank's forms of settlement of balance and release on verification slips.

ARTICLE 3. DEPOSITS

The funds of the Company may be deposited, from time to time, to the credit of the Company with such bank or banks or trust company or trust companies or with such bankers as the Board of Directors may approve, from time to time, by resolution.

ARTICLE 4. DEPOSIT OF SECURITIES FOR SAFEKEEPING

The securities of the Company shall be deposited for safekeeping with one or more bankers, trust companies, or other financial institutions in Canada, in the United States of America or elsewhere to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Company, signed by such director or directors, officer or officers, agent or agents of the Company and in such manner as shall be determined, from time to time, by resolution of the Board of Directors. Such authority may be general or confined to specific instances. Any institution which may be so selected as custodian by the Board of Directors shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

BY-LAW TEN

AUTHORIZED REPRESENTATIVES AND PROXIES

ARTICLE 1. DECLARATIONS

The Chairman of the Board, the President, any Vice-President, the Controller, the Treasurer, Secretary, Secretary-Treasurer, any Assistant-Treasurer, any Assistant-Secretary, the General Manager, Accountant, any Assistant-Accountant and chief clerk and any other officer or person nominated for the purpose by the President or any Vice-President are, and each of them is, authorized and empowered to appear and make answer for, on behalf and in the name of the Company, to all writs, orders and interrogatories upon articulated facts issued out of any court and to declare for, on behalf and in the name of the Company, and answer to writs of attachment by way of garnishment in which the Company is garnishee and to make all affidavits and sworn declarations in connection therewith or in connection with any and all judicial proceedings to which the Company is a party and to make demands of abandonment or petition for winding-up or bankruptcy orders upon any debtor of the Company and to attend and vote at all meetings of creditors of the Company's debtors and grant proxies in connection therewith.

ARTICLE 2. SHARES IN OTHER COMPANIES OR CORPORATIONS

The Chairman of the Board, the Vice-Chairman of the Board, the President or, in his absence, any Vice-President who is a director or, in his absence, the Secretary or, in his absence, the Treasurer of the Company or any other person so authorized by resolution of the Board of Directors shall have full power and authority to represent the Company and act on its behalf at any meeting of shareholders of any company or corporation of which the Company is a shareholder, to attend and to vote thereat, to waive notice of any meeting and execute any document setting out a motion or resolution and to exercise any and all rights and privileges attached to such shareholdings.

Any officer or person authorized under the preceding paragraph shall, in addition, be empowered to execute, under the seal of the Company, any instrument appointing any person proxy or attorney to represent the Company at any such meeting.

BY-LAW ELEVEN

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Every director and officer of the Company and every person who acts at the Company's request as a director or officer of a corporation of which the Company is shareholder or creditor, and his heirs, executors and administrators, and estate and effects, respectively, shall be indemnified and saved harmless out of the funds of the Company, from time to time and at all times, from and against:

a) all costs, charges and expenses whatsoever, which such director or officer or such person sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever, heretofore or hereafter made, done or permitted by him, in or about the execution of the duties of his office; and

b) all other costs, charges, expenses and liabilities which he sustains or incurs in or about or in relation to the affairs thereof;

except such costs, charges, expenses or liabilities as are occasioned by his own willful neglect or default.

Furthermore, no director or officer for the time being of the Company shall be liable for the acts, receipts, neglect 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 deposited or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation, including any person, firm or corporation 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 Company, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or trust or in relation thereto, unless the same shall happen by or through his own willful neglect or default.

AND the Company hereby consents to the indemnification provided for herein.

BY-LAW TWELVE

GENERAL BORROWING POWERS

The directors are hereby authorized, from time to time:

a) to borrow money and obtain advances, upon the credit of the Company, from any bank, corporation, firm or person, upon such terms, covenants and conditions, at such time, in such sums, to such extent and in such manner as the Board of Directors, in its discretion, may deem expedient;

b) to limit or increase the amount to be borrowed;

c) to issue or cause to be issued bonds, debentures, notes or other securities of the Company and to pledge or sell the same for such sums, upon such terms, covenants and conditions, and at such prices as may be deemed expedient by the Board of Directors;

d) notwithstanding the provisions of the Civil Code of the Province of Québec, to hypothecate, mortgage, pledge, charge, cede and transfer the property, undertaking, rights and assets, real or personal, moveable or immoveable or mixed, present or future, of the Company, to secure any such bonds, debentures, notes or other securities of the Company, or give part only of such guarantee for such purposes; and to constitute the hypothec, mortgage, pledge or charge or cession and transfer above mentioned by trust deed, in accordance with the provisions of the Special Corporate Powers Act, or in any other manner;

e) to hypothecate, mortgage or charge the immoveable property of the Company, or pledge or otherwise affect its moveable property, or give all such guarantees, to secure the payment of loans made otherwise than by the issue of bonds, debentures, notes or other securities of the Company, as well as the payment or performance of any other debt, contract or obligation of the Company;

f) as security for any discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the Company to any bank, corporation, firm or person, as well as for the interest thereon, to hypothecate, mortgage, pledge and give to any bank, corporation, firm or person, any or all of the Company's property, real or personal, moveable or immoveable or mixed, now owned or hereafter acquired, or both, and to give such security thereon as may be taken by a bank under the provisions of the Bank Act, and to renew, alter, vary or substitute such security from time to time, with authority to enter into promises to give such security under the Bank Act for any indebtedness contracted or to be contracted by the Company to any bank;

g) to raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any other company with which the Company may have business relations or any of whose shares, debentures or other obligations are held by the Company and to guarantee the performance or fulfilment of any contracts or obligations of any such company or of any person with whom the Company may have business relations, and, in particular, to guarantee the payment of the principal of and interest on debentures or other securities, hypothecs, mortgages and liabilities of any such company;

h) to exercise generally all or any of the rights or powers which the Company itself may exercise under its articles and the laws governing it; and

i) to delegate to such officer(s) or director(s) of the Company, by resolution or by-law, all or any of the foregoing powers hereby conferred upon the Board of Directors.

AND the powers of borrowing and giving security hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter, until the repeal of this by-law and notice thereof has been given in writing to whomsoever may be acting of the faith thereof.

BY-LAW THIRTEEN

ENACTMENT, REPEAL AND AMENDMENT OF BY-LAWS

The Board of Directors may, from time to time, enact or pass by-laws not contrary to law or to the articles of the Company for the purposes indicated in the laws governing the Company, and may repeal, amend or re-enact by-laws of the Company. However, every such by-law (excepting by-laws made respecting agents, officers and servants of the Company and such by-laws as by the provisions of the laws governing the Company require to be ratified, sanctioned, approved and confirmed by the shareholders before becoming effective) and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a special general meeting of the shareholders duly called for that purpose, shall have effect only until the next annual general meeting of the shareholders, and in default of confirmation thereat shall, at and from that time only, cease to be in force.

Exhibit C

Resolutions of the Board of Directors

Attached

RESOLUTIONS
OF THE BOARD OF DIRECTORS
of
LA COMPAGNIE HYDROÉLECTRIQUE MANICOUAGAN – MANICOUAGAN POWER COMPANY (the "Company")

WHEREAS:

Abitibi-Consolidated Company of Canada ("**ACCC**") intends to issue and sell up to an aggregate principal amount of US$415,000,000 of senior secured notes (collectively, the "**Secured Notes**") under that certain indenture (as amended, supplemented or otherwise modified from time to time, the "**Indenture**") to be entered into among, *inter alia*, ACCC and Wells Fargo Bank, National Association, as trustee ("**Wells Fargo**"); and

In order to satisfy the conditions precedent under the Indenture, ACCC has been requested by Wells Fargo to, *inter alia*, pledge and hypothecate in favour of Wells Fargo, as collateral trustee for the holders of the Secured Notes (or its nominee) or as *fondé de pouvoir*, as the case may be, all of the shares held by ACCC in the share capital of the Company (collectively, the "**Shares**").

NOW THEREFORE, BE IT RESOLVED, THAT the pledge and the hypothecation of the Shares upon and subject to the terms and conditions set forth in the agreement creating and/or evidencing, as applicable, such pledge and hypothecation are and they are hereby approved and consented to by the board of directors of the Company and that the transfer of any of the Shares to Wells Fargo, as collateral trustee (or its nominee) or as *fondé de pouvoir*, as the case may be, and any subsequent transfer of the Shares to third parties, in the event of a realization, are and they are hereby approved and consented to by the Company.

[*Signature page follows*]

Exhibit D

Shareholders' Agreement or Unanimous Shareholders' Agreement

Attached