

MOOSE MOUNTAIN, LIMITED (No Personal Liability)

BY-LAW No. 34

A by-law authorizing one hundred thousand (100,000) of the ordinary shares of the Company when authorized by supplementary letters patent, or such portion thereof as may be necessary, to be allotted and issued as required to comply with the Company's obligation to allot and issue its ordinary shares at par in exchange for the convertible notes of the Company pursuant to the terms of an indenture to be executed by the Company as of December 1, 1916, such notes to be issued and sold, utilized or disposed of from time to time on such terms, to such persons and in such manner as the Board of Directors or the Executive Committee of the Company shall determine, but in no case to be sold at less than seventy per cent. (70%) of the face value thereof together with accrued interest thereon:

WHEREAS the par value of the authorized capital stock of Moose Mountain, Limited (No Personal Liability) is the sum of three million dollars (\$3,000,000), consisting of one hundred thousand (100,000) preference shares and two hundred thousand (200,000) ordinary shares, all of the par value of ten dollars (\$10) each, of which seventy thousand seven hundred and forty-five and 72/100 (70,745.72) of said preference shares and two hundred thousand (200,000) of said ordinary shares, being a total of more than ninety per cent. (90%) of the total capital stock, have been subscribed for, are fully paid for and are issued and outstanding;

WHEREAS, for the purpose of obtaining funds wherewith to carry on the operations of the Company, for the purpose of discharging outstanding obligations of the Company and for other corporate purposes, pursuant to proper action of its directors and also of its shareholders, the Company de-