

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C.

FORM 6-K

REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2004  
COMMISSION FILE No. 1-31690

TRANSCANADA CORPORATION  
(TRANSLATION OF REGISTRANT'S NAME INTO ENGLISH)

450 - 1 STREET S.W., CALGARY, ALBERTA, T2P 5H1, CANADA  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

Form 20-F                      Form 40-F    X  
-----                      -----

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes                              No                      X  
-----                      -----

Copies of the Registrant's Articles of Incorporation dated February 25, 2003, Certificate of Incorporation issued February 25, 2003, Articles of Arrangement dated May 15, 2003, and Certificate of Arrangement issued May 15, 2003 are being furnished, not filed, and will not be incorporated by reference into any registration statement filed by TransCanada Corporation under the Securities Act of 1933, as amended.

A copy of the Registrant's By-law No. 1 dated May 15, 2003 is being furnished, not filed, and will not be incorporated by reference into any registration statement filed by TransCanada Corporation under the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRANSCANADA CORPORATION

By: /s/ Russell K. Girling  
-----  
Russell K. Girling,  
Executive Vice-President, Corporate Development  
and Chief Financial Officer

By: /s/ Rhondda E.S. Grant  
-----  
Rhondda E.S. Grant  
Vice-President and Corporate Secretary

July 6, 2004

EXHIBIT INDEX

- 3.1 Registrant's Articles of Incorporation dated February 25, 2003.
- 3.1.1 Registrant's Certificate of Incorporation issued February 25, 2003.
- 3.2 Registrant's Articles of Arrangement dated May 15, 2003.
- 3.2.1 Registrant's Certificate of Arrangement issued May 15, 2003.
- 3.3 Registrant's By-law No. 1 dated May 15, 2003.

[CANADIAN FLAG LOGO]

Industry Canada  
Canada Business  
Corporations Act

Industrie Canada  
Loi canadienne sur les  
societes par actions

FORM 1  
ARTICLES OF INCORPORATION  
(SECTION 6)

FORMULE 1  
STATUTS CONSTITUTIFS  
(ARTICLE 6)

1 - Name of corporation  TRANSCANADA CORPORATION	Denomination de la societe	
2 - The place in Canada where the registered office is situated  In the Province of Alberta	Lieu au Canada ou est situe le siege social	
3 - The classes and any maximum number of shares that the corporation is authorized to issue  See attached Schedule "A"	Categories et tout nombre maximal d'actions que la societe est autorisee a emettre	
4 - Restrictions, if any, on share transfers  There are no restrictions on the transfer of shares of the Corporation.	Restrictions sur le transfert des actions, s'il y a lieu	
5 - Number (or minimum and maximum number) of directors  The Board of Directors of the Corporation shall consist of such number, being not less than ten and not more than twenty, as may be determined from time to time by the Board of Directors.	Nombre (ou nombre minimal et maximal) d'administrateurs	
6 - Restrictions, if any, on business the corporation may carry on  There are no restrictions on the business which the Corporation may carry on.	Limites imposees a l'activite commerciale de la societe, s'il y a lieu	
7 - Other provisions, if any  See attached Schedule "B"	Autres dispositions, s'il y a lieu	
8 - Incorporators - Fondateurs	February 25, 2003	
Name(s) - Nom(s)	Address (include postal code) Adresse (inclure le code postal)	Signature
TransCanada PipeLines Limited	450 - 1st Street S.W. Calgary, Alberta T2P 5H1	/s/ Rhondda E.S. Grant
FOR DEPARTMENTAL USE ONLY - A L'USAGE DU MINISTERE SEULEMENT Corporation No. - No de la societe 414844-4	Filed - Deposee February 25, 2003	

## SCHEDULE "A"

TO THE ARTICLES OF INCORPORATION OF  
TRANSCANADA CORPORATION

The classes and any maximum number of shares that the Corporation is authorized to issue:

- A. an unlimited number of common shares;
- B. an unlimited number of First Preferred Shares; and
- C. an unlimited number Second Preferred Shares.

The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation are set out below.

## A. COMMON SHARES

The common shares of the Corporation shall entitle the holders thereof to one vote at all meetings of shareholders, except meetings at which only holders of another specified class of shares are entitled to vote, and shall, subject to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares and the Second Preferred Shares, whether as a class or a series, and to any other class or series of shares of the Corporation which rank

prior to the common shares, entitle the holders thereof to receive (i) dividends if, as and when declared by the Board of Directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amount and payable at such times and at such place or places as the Board of Directors may from time to time determine and (ii) the remaining property of the Corporation upon a dissolution.

#### B. FIRST PREFERRED SHARES

The First Preferred Shares shall, as a class, carry and be subject to the rights, privileges, restrictions and conditions hereinafter set forth:

##### ISSUE IN SERIES

1. The directors of the Corporation may at any time and from time to time issue the First Preferred Shares in one or more series, each series to consist of such number of shares as may before issuance thereof be determined by the directors.

##### PROVISIONS ATTACHING TO THE FIRST PREFERRED SHARES

2. The First Preferred Shares of any series may have attached thereto rights, privileges, restrictions and conditions whether with regard to dividends (which, in the case of fixed dividends, shall in all cases be cumulative), voting, the right to convert such shares into common shares or otherwise including, without limiting the generality of the foregoing, the following kinds of rights, privileges, restrictions and conditions, namely with respect to: (i) the redemption and purchase of First Preferred Shares by the Corporation; (ii) sinking funds or funds for

- 2 -

purchase or redemption of First Preferred Shares; (iii) payment of dividends on any other shares of the Corporation; (iv) redemption, purchase or payment off of any shares of the Corporation or any subsidiary of the Corporation; (v) the exercise by the Corporation of any election open to it to make any payments of corporation, income or other taxes; (vi) subdivision, consolidation or reclassification of any shares of the Corporation; (vii) borrowing by the Corporation or any subsidiary of the Corporation; (viii) the creation or issue of any debt or equity securities by the Corporation or any subsidiary of the Corporation including the issue of any First Preferred Shares in addition to the First Preferred Shares at any time outstanding; (ix) reduction of capital by the Corporation or any subsidiary of the Corporation; (x) retirement of notes, bonds or debentures or other indebtedness of the Corporation or any subsidiary of the Corporation; (xi) conduct of the business of the Corporation or investment of its funds; (xii) meetings of the holders of the First Preferred Shares; and (xiii) the right of holders of First Preferred Shares to convert or exchange such shares into shares of any class of the Corporation or into or for any other securities of the Corporation or into or for shares or securities of any other company.

##### DIRECTORS' RESOLUTIONS

3. The directors of the Corporation may, subject as hereinafter provided, by resolution fix from time to time before the issue thereof, the designation, rights, privileges, restrictions and conditions attaching to the First Preferred Shares of each series.

##### RETURN OF CAPITAL

4. When any fixed cumulative dividends or amounts payable on a return of capital are not paid in full, the First Preferred Shares of all series shall participate rateably with all preferred shares, if any, which rank on a parity with the First Preferred Shares with respect to payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the First Preferred Shares and such other preferred shares if all such dividends were declared and paid in full in accordance with their terms, and the First Preferred Shares shall participate rateably with all preferred shares, if any, which rank on a parity with the First Preferred Shares with respect to repayment of capital, in respect of any return of capital in accordance with the sums which would be payable on the First Preferred Shares and such other preferred shares on such return of capital if all sums so payable were paid in full in accordance with their terms.

##### PREFERENCES

5. The First Preferred Shares of each series shall rank on a parity with the First Preferred Shares of every other series, and shall be entitled to preference with respect to payment of dividends over the common shares and over any other shares ranking junior to the First Preferred Shares with respect to payment of dividends and shall be entitled to preference with respect to distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs over the common shares and over any other shares ranking junior to the First Preferred Shares with respect to repayment of capital and may also be given such other preferences not inconsistent with the provisions hereof over the common shares and over any other shares ranking junior to the First Preferred Shares in

- 3 -

any respect as may be determined in the case of each series of First Preferred

Shares authorized to be issued.

#### PURCHASE FOR CANCELLATION

6. Subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT and subject to the provisions relating to any particular series of First Preferred Shares, the Corporation may at any time or times purchase for cancellation (if obtainable) out of capital or otherwise the whole or any part of the First Preferred Shares of any one or more series outstanding from time to time in the market (including purchase through or from an investment dealer or firm holding membership on a recognized stock exchange) or by invitation for tenders addressed to all the holders of record of the said series of First Preferred Shares outstanding at the lowest price or prices at which in the opinion of the directors such shares are obtainable but not exceeding the price at which, at the date of purchase, such shares are redeemable, plus costs of purchase. If upon any invitation for tenders under the provisions of this section 6 more First Preferred Shares of any particular series are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation will accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices and, if more shares are tendered at any such price than the Corporation is prepared to purchase, the shares tendered at that price will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of First Preferred Shares of such series so tendered by each of the holders of First Preferred Shares who submitted tenders at that price. From and after the date of purchase of any First Preferred Shares under the provisions of this section 6, the shares so purchased shall be cancelled.

#### REDEMPTION

7. Subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT and subject to the provisions relating to any particular series, the Corporation, upon giving notice as hereinafter provided, may redeem out of capital or otherwise at any time the whole or from time to time any part of the then outstanding First Preferred Shares of any one or more series on payment for each share of such price or prices as may at the time be applicable to such series. Subject as aforesaid, in case a part only of the then outstanding First Preferred Shares of any particular series is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors or the transfer agent, if any, appointed by the Corporation in respect of the First Preferred Shares of such series shall decide or, if the directors so determine, may be redeemed pro rata disregarding fractions.

#### PROCEDURE ON REDEMPTION

8. Subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT and subject to the provisions relating to any particular series, in any case of redemption of First Preferred Shares under the provisions of the foregoing section 7, the following provisions shall apply. The Corporation shall at least 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of First Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such First Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such shareholder at his address as it appears

- 4 -

in the securities register maintained by or for the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder, provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the redemption price and the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the First Preferred Shares to be redeemed the redemption price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the First Preferred Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada. Such First Preferred Shares shall thereupon be redeemed and shall be cancelled. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the First Preferred Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any First Preferred Shares as aforesaid to deposit the redemption price of the shares so called for redemption, or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such First Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the First Preferred Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without

interest their proportionate part of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively.

#### RIGHTS TO SUBSCRIBE TO OTHER SECURITIES

9. The holders of the First Preferred Shares shall not as such be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation now or hereafter authorized otherwise than in accordance with the conversion, exchange or other rights, if any, which may from time to time attach to any series of the First Preferred Shares.

#### RIGHTS TO ATTEND AND VOTE AT SHAREHOLDERS' MEETINGS

10. Subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT, and except as hereinafter provided, the holders of the First Preferred Shares shall not be entitled to receive notice of or attend any meeting of the shareholders of the Corporation and shall not be entitled to any vote at any such meeting. The holders of any particular series of First Preferred Shares will,

- 5 -

if the directors so determine prior to the issuance of any such series, be entitled to such voting rights as may be determined by the directors if the Corporation fails to pay dividends on that series of First Preferred Shares for any period as may be so determined by the directors.

#### AMENDMENTS

11. The provisions of the foregoing sections 1 to 10, inclusive, the provisions of this section 11 and the provisions of the following section 12 may be repealed, altered, modified, amended or amplified only with the sanction of the holders of the First Preferred Shares given as hereinafter specified in addition to any other approval required by the CANADA BUSINESS CORPORATIONS ACT.

#### SANCTION BY HOLDERS OF FIRST PREFERRED SHARES

12. The sanction of holders of the First Preferred Shares or of any series of the First Preferred Shares as to any and all matters referred to herein or as may otherwise be required by the CANADA BUSINESS CORPORATIONS ACT or the provisions relating to any particular series may, subject to the provisions applicable to such series, and subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT, be given by resolution passed at a meeting of such holders duly called and held for such purpose at which the holders of at least a majority of the outstanding First Preferred Shares or series, as the case may be, are present or represented by proxy and carried by the affirmative vote of the holders of not less than 66 2/3% of the First Preferred Shares or series, as the case may be, represented and voted at such meeting cast on a poll. If at any such meeting the holders of a majority of the outstanding First Preferred Shares or series, as the case may be, are not present or represented by proxy within half an hour after the time appointed for the meeting then the meeting shall be adjourned to such date being not less than 15 days later and to such time and place as may be appointed by the chairman and at least ten days notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of First Preferred Shares present or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of the holders of not less than 66 2/3% of the First Preferred Shares represented and voted at such adjourned meeting cast on a poll shall constitute the sanction of the holders of First Preferred Shares or series referred to in this section 12. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those which may from time to time be prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at every such meeting or adjourned meeting every holder of First Preferred Shares shall be entitled to one vote in respect of each First Preferred Share held.

#### C. SECOND PREFERRED SHARES

The Second Preferred Shares shall, as a class, carry and be subject to the rights, privileges, restrictions and conditions hereinafter set forth:

- 6 -

#### ISSUE IN SERIES

1. The directors of the Corporation may at any time and from time to time issue the Second Preferred Shares in one or more series, each series to consist of such number of shares as may before issuance thereof be determined by the directors.

#### PROVISIONS ATTACHING TO THE SECOND PREFERRED SHARES

2. The Second Preferred Shares of any series may have attached thereto rights, privileges, restrictions and conditions whether with regard to dividends (which, in the case of fixed dividends, shall in all cases be cumulative), voting, the right to convert such shares into common shares or otherwise including, without limiting the generality of the foregoing, the following kinds of rights, privileges, restrictions and conditions, namely with respect to: (i) the redemption and purchase of Second Preferred Shares by the Corporation; (ii) sinking funds or funds for purchase or redemption of Second Preferred Shares;

(iii) payment of dividends on any other shares of the Corporation; (iv) redemption, purchase or payment of any shares of the Corporation or any subsidiary of the Corporation; (v) the exercise by the Corporation of any election open to it to make any payments of corporation, income or other taxes; (vi) subdivision, consolidation or reclassification of any shares of the Corporation; (vii) borrowing by the Corporation or any subsidiary of the Corporation; (viii) the creation or issue of any debt or equity securities by the Corporation or any subsidiary of the Corporation including the issue of any Second Preferred Shares in addition to the Second Preferred Shares at any time outstanding; (ix) reduction of capital by the Corporation or any subsidiary of the Corporation; (x) retirement of notes, bonds or debentures or other indebtedness of the Corporation or any subsidiary of the Corporation; (xi) conduct of the business of the Corporation or investment of its funds; (xii) meetings of the holders of the Second Preferred Shares; and (xiii) the right of holders of Second Preferred Shares to convert or exchange such shares of any class of the Corporation into or for any other securities of the Corporation or into or for shares or securities of any other company.

#### DIRECTORS' RESOLUTION

3. The directors of the Corporation may, subject as hereinafter provided, by resolution fix from time to time before the issue thereof, the designation, rights, privileges, restrictions and conditions attaching to the Second Preferred Shares of each series.

#### LIQUIDATION, DISSOLUTION OR WINDING-UP

4. The Second Preferred Shares of all series shall rank junior to the First Preferred Shares with respect to priority in payment of dividends and with respect to distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and will be subject in all respects to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class and to each series of First Preferred Shares.

- 7 -

#### RETURN OF CAPITAL

5. When any fixed cumulative dividends or amounts payable on a return of capital are not paid in full, the Second Preferred Shares of all series shall participate rateably with all preferred shares, if any, which rank on a parity with the Second Preferred Shares with respect to payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Second Preferred Shares and such other preferred shares if all such dividends were declared and paid in full in accordance with their terms, and the Second Preferred Shares shall participate rateably with all preferred shares, if any, which rank on a parity with the Second Preferred Shares with respect to repayment of capital, in respect of any return of capital in accordance with the sums which would be payable on the Second Preferred Shares and such other preferred shares on such return of capital if all sums so payable were paid in full in accordance with their terms.

#### PREFERENCES

6. The Second Preferred Shares of each series shall rank on a parity with the Second Preferred Shares of every other series, and shall be entitled to preference with respect to payment of dividends over the common shares and over any other shares ranking junior to the Second Preferred Shares with respect to payment of dividends and shall be entitled to preference with respect to distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs over the common shares and over any other shares ranking junior to the Second Preferred Shares with respect to repayment of capital and may also be given such other preferences not inconsistent with the provisions hereof over the common shares and over any other shares ranking junior to the Second Preferred Shares in any respect as may be determined in the case of each series of Second Preferred Shares authorized to be issued.

#### PURCHASE FOR CANCELLATION

7. Subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT and subject to the provisions relating to any particular series of Second Preferred Shares, the Corporation may at any time or times purchase for cancellation (if obtainable), out of capital or otherwise, the whole or any part of the Second Preferred Shares of any one or more series outstanding from time to time in the market (including purchase through or from an investment dealer or firm holding membership on a recognized stock exchange) or by invitation for tenders addressed to all the holders of record of the said series of Second Preferred Shares outstanding at the lowest price or prices at which in the opinion of the directors such shares are obtainable but not exceeding the price at which, at the date of purchase, such shares are redeemable, plus costs of purchase. If upon any invitation for tenders under the provisions of this section 7 more Second Preferred Shares of any particular series are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation will accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices and, if more shares are tendered at any such price than the Corporation is prepared to purchase, the shares tendered at that price will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Second Preferred Shares

of such series so tendered by each of the holders of Second Preferred Shares who submitted tenders at that price. From and after the date of purchase of any Second Preferred Shares under the provisions of this section 7, the shares so purchased shall be cancelled.

#### REDEMPTION

8. Subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT and subject to the provisions relating to any particular series, the Corporation, upon giving notice as hereinafter provided, may redeem out of capital or otherwise at any time the whole or from time to time any part of the then outstanding Second Preferred Shares of any one or more series on payment for each share of such price or prices as may at the time be applicable to such series. Subject as aforesaid, in case a part only of the then outstanding Second Preferred Shares of any particular series is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors or the transfer agent, if any, appointed by the Corporation in respect of the Second Preferred Shares of such series shall decide or, if the directors so determine, may be redeemed pro rata disregarding fractions.

#### PROCEDURE ON REDEMPTION

9. Subject to the provisions of the CANADA BUSINESS CORPORATIONS ACT and subject to the provisions relating to any particular series, in any case of redemption of Second Preferred Shares under the provisions of the foregoing section 8, the following provisions shall apply. The Corporation shall at least 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Second Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Second Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such shareholder at his address as it appears in the securities register maintained by or for the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder, provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the redemption price and the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Second Preferred Shares to be redeemed the redemption price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Second Preferred Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada. Such Second Preferred Shares shall thereupon be redeemed and shall be cancelled. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Second Preferred Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Second Preferred Shares as aforesaid to

deposit the redemption price of the shares so called for redemption, or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Second Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Second Preferred Shares in respect whereof such deposits shall have been made shall be deemed to be redeemed and shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively.

#### RIGHTS TO SUBSCRIBE TO OTHER SECURITIES

10. The holders of the Second Preferred Shares shall not as such be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation now or hereafter authorized otherwise than in accordance with the conversion, exchange or other rights, if any, which may from time to time attach to any series of the Second Preferred Shares.

#### RIGHTS TO ATTEND AND VOTE AT SHAREHOLDERS' MEETINGS

11. Subject to the CANADA BUSINESS CORPORATIONS ACT, and except as hereinafter provided, the holders of the Second Preferred Shares shall not be entitled to receive notice of or attend any meeting of the shareholders of the Corporation and shall not be entitled to any vote at any such meeting. The holders of any particular series of Second Preferred Shares will, if the directors so determine

prior to the issuance of any such series, be entitled to such voting rights as may be determined by the directors if the Corporation fails to pay dividends on that series of Second Preferred Shares for any period as may be so determined by the directors.

#### AMENDMENTS

12. The provisions of sections 1 to 11, inclusive, the provisions of this section 12 and the provisions of the following section 13 may be repealed, altered, modified, amended or amplified only with the sanction of the holders of the Second Preferred Shares given as hereinafter specified in addition to any other approval required by the CANADA BUSINESS CORPORATIONS ACT.

#### SANCTION BY HOLDERS OF SECOND PREFERRED SHARES

13. The sanction of holders of the Second Preferred Shares or of any series of the Second Preferred Shares as to any and all matters referred to herein or as may otherwise be required by the CANADA BUSINESS CORPORATIONS ACT or the provisions relating to any particular series may, subject to the provisions applicable to such series, and subject to the CANADA BUSINESS CORPORATIONS ACT, be given by resolution passed at a meeting of such holders duly called and held for such purpose at which the holders of at least a majority of the outstanding Second Preferred Shares or series, as the case may be, are present or represented by proxy and carried by the affirmative vote of the holders of not less than 66 2/3% of the Second Preferred Shares or

- 10 -

series, as the case may be, represented and voted at such meeting cast on a poll. If at any such meeting the holders of a majority of the outstanding Second Preferred Shares or series, as the case may be, are not present or represented by proxy within half an hour after the time appointed for the meeting then the meeting shall be adjourned to such date being not less than 15 days later and to such time and place as may be appointed by the chairman and at least ten days notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of Second Preferred Shares present or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of the holders of not less than 66 2/3% of the Second Preferred Shares represented and voted at such adjourned meeting cast on a poll shall constitute the sanction of the holders of Second Preferred Shares or series referred to in this section 13. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those which may from time to time be prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at every such original or adjourned meeting every holder of Second Preferred Shares shall be entitled to one vote in respect of each Second Preferred Share held.

#### SCHEDULE "B"

##### TO THE ARTICLES OF INCORPORATION OF TRANSCANADA CORPORATION

#### OTHER PROVISIONS

Without in any way limiting the powers conferred upon the Corporation and its directors by the CANADA BUSINESS CORPORATIONS ACT, the Board of Directors of the Corporation may, without authorization of the shareholders, from time to time on behalf of the Corporation in such amounts and on such terms as it deems expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give guarantees on behalf of the Corporation to secure performance of an obligation to any person; and
- (d) charge, mortgage, hypothecate, pledge or otherwise create or grant any form of security interest in, all or any real or personal, movable or immovable, property of the Corporation, currently owned or subsequently acquired, including book debts, rights, powers, franchises and undertaking, to secure any debt, obligation or any money borrowed or other debt or liability of the Corporation.

The Board of Directors may delegate to such one or more of the directors, a committee of directors or officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board by the foregoing provisions to such extent and in such manner as the Board shall determine at the time of each such delegation.

In addition to any power the directors may have pursuant to the CANADA BUSINESS CORPORATIONS ACT to fill vacancies among their number, but subject to the maximum number of directors provided for in the articles, the directors may appoint up to two additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided such appointments shall not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

Meetings of shareholders of the Corporation may be held outside Canada at any of the following places: Chicago, Illinois; Boston, Massachusetts; New York, New York; Washington, D.C.; Denver, Colorado; Houston, Texas; San Francisco,



California; Los Angeles, California; Atlanta, Georgia; Tampa, Florida; Orlando, Florida; and Seattle, Washington.

[CANADIAN FLAG LOGO] Industry Canada

Industrie Canada

Certificate  
of Incorporation

Certificat  
de constitution

Canada Business  
Corporations Act

Loi canadienne sur  
les societes par actions

TRANSCANADA CORPORATION

414844-4

---

Name of corporation-Denomination de la societe

---

Corporation number-Numero de la societe

I hereby certify that the above-named corporation, the articles of incorporation of which are attached, was incorporated under the CANADA BUSINESS CORPORATIONS ACT.

Je certifie que la societe susmentionnee, dont les statuts constitutifs sont joints, a ete constituee en societe en vertu de la LOI CANADIENNE SUR LES SOCIETES PAR ACTIONS.

[GRAPHIC OMITTED]

February 25, 2003 / le 25 fevrier 2003

Director - Directeur

Date of Incorporation - Date de constitution

[CANADA LOGO]

[CANADIAN FLAG LOGO]

Industry Canada  
Canada Business  
Corporations Act

Industrie Canada  
Loi canadienne sur les  
societes par actions

FORM 14.1  
ARTICLES OF ARRANGEMENT  
(SECTION 192)

FORMULE 14.1  
CLAUSES D'ARRANGEMENT  
(ARTICLE 192)

1 - Name of applicant corporation(s) - Denomination de la(des) requerante(s)  TRANSCANADA CORPORATION TRANSCANADA PIPELINES LIMITED	2 - Corporation No(s). - No(s) de la(des) societe(s) 414844-4 370712-1
3 - Name of the corporation(s) the articles of which are amended, if applicable Denomination de la(des) societe(s) dont les statuts sont modifies, les cas echeant	4 - Corporation No(s). - No(s) de la(des) societe(s)
5 - Name of the corporation(s) created by amalgamation, if applicable Denomination de la(des) societe(s) issue(s) de la(des) fusion(s), le cas echeant	6 - Corporation No(s). - No(s) de la(des) societe(s)
7 - Name of the dissolved corporation(s), if applicable Denomination de la(des) societe(s), dissoute(s), le cas echeant	8 - Corporation No(s). - No(s) de la(des) societe(s)
9 - Name of other bodies corporate involved, if applicable Denomination des autres personnes morales en cause, le cas echeant	10 - Corporation No(s). or jurisdiction of incorporation - No(s) de la(des) societe(s) / ou loi sous le regime de laquelle elle est constituee
11 - In accordance with the order approving the arrangement,	Conformement aux termes de l'ordonnance approuvant l'arrangement,
(a) The articles of the above-named corporation(s) are amended in accordance with the attached plan of arrangement	// Les statuts de la(des) societe(s) susmentionnee(s) sont modifie en conformite avec le plan d'arrangement ci-joint
(b) The following bodies corporate are amalgamated in accordance with the attached plan of arrangement	// Les personnes morales suivantes sont fusionnees conformement au plan d'arrangement ci-joint
(c) The above-named corporation(s) is(are) liquidated and dissolved in accordance with the attached plan of arrangement	// La(les) societe(s) susmentionnee(s) est(sont) liquidees et dissoute(s) conformement au plan d'arrangement ci-joint
(d) The plan of arrangement attached hereto, involving the above-named body(ies), corporate is hereby effected	/X/ Le plan d'arrangement ci-joint portant sur la(les) personne(s) morale(s) susmentionnee(s) prend effet

Date	Signature	Title - Titre
May 14, 2003	/s/ Dale E. Skinner Dale E. Skinner	Director, TransCanada Corporation

FOR DEPARTMENTAL USE ONLY - A L'USAGE DU MINISTERE SEULEMENT  
Filed - Deposee  
May 15, 2003

PLAN OF ARRANGEMENT UNDER SECTION 192  
OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1  
INTERPRETATION

1.01 In this Arrangement unless there is something in the subject matter or  
context inconsistent therewith:

- (a) "ARRANGEMENT" means the arrangement under the provisions of Section 192 of the CBCA, on the terms and conditions set forth in this Plan of Arrangement;
- (b) "CBCA" means the Canada Business Corporations Act, R.S.c. 1985, c.C-44, as amended;
- (c) "CBCA DIRECTOR" means the Director appointed under Section 260 of the CBCA;
- (d) "COURT" means the Court of Queen's Bench of Alberta;
- (e) "EFFECTIVE DATE" means the date shown on the Certificate of Arrangement giving effect to the Arrangement to be issued under the CBCA by the CBCA Director;
- (f) "HOLDCO" means TransCanada Corporation, a corporation incorporated under the CBCA;

- (g) "HOLDCO COMMON SHARES" means common shares in the capital of Holdco;
- (h) "HOLDCO RIGHTS" means rights issued pursuant to the Holdco Shareholder Rights Plan;
- (i) "HOLDCO SHAREHOLDER RIGHTS PLAN" means the Shareholder Rights Plan of Holdco to be implemented by Holdco on or before the Effective Date;
- (j) "HOLDCO STOCK OPTION PLAN" means the Key Employee Stock Incentive Plan (2003) to be implemented by Holdco on the Effective Date;
- (k) "INTERIM ORDER" means the interim order of the Court dated March 4, 2003 providing for, among other things, the calling and holding of the Meeting;
- (l) "MEETING" means the Annual and Special Meeting of holders of TransCanada Common Shares to be held on April 25, 2003 to consider, inter alia, the Arrangement, and any adjournment thereof;
- (m) "TRANSCANADA" means TransCanada PipeLines Limited, a corporation continued under the CBCA;
- (n) "TRANSCANADA COMMON SHARES" means common shares in the capital of TransCanada;
- (o) "TRANSCANADA RIGHTS" means rights issued pursuant to the TransCanada Shareholder Rights Plan;
- (p) "TRANSCANADA SHAREHOLDER RIGHTS PLAN" means the Shareholder Rights Plan of TransCanada; and
- (q) "TRANSCANADA STOCK OPTION PLAN" means the Key Employee Stock Incentive Plan (1995) of TransCanada.

ARTICLE 2  
THE ARRANGEMENT

2.01 On the Effective Date and as part of the Arrangement, the following shall occur and be deemed to occur without further act or formality in the following order:

- (a) Each TransCanada Right shall be cancelled and the TransCanada Shareholder Rights Plan shall be terminated and be of no further force and effect.
- (b) Each TransCanada Common Share (other than shares held by dissenting shareholders) shall be and shall be deemed to be exchanged, free and clear of any encumbrances and claims, with Holdco for the sale consideration of the issuance by Holdco of one Holdco Common Share.
- (c) Each holder of Holdco Common Shares to which Holdco Common Shares have been issued under subparagraph (b) hereof shall be issued and shall be deemed to be issued that number of Holdco Rights equal to the number of Holdco Common Shares so issued to such holder. In accordance with the terms of the Holdco Shareholder Rights Plan, certificates representing Holdco Common Shares shall also evidence Holdco Rights, on the basis of one Holdco Right for each Holdco Common Share represented thereby.
- (d) The stated capital of the Holdco Common Shares shall be the same as the stated capital of the TransCanada Common Shares, subject to any other determination in respect thereof as may be made by the Board of Directors of Holdco in accordance with the CBCA.
- (e) Options to purchase TransCanada Common Shares ("TransCanada Stock Options") issued and outstanding under the TransCanada Option Plan shall be and shall be deemed to be exchanged with Holdco for the same number of options to purchase Holdco Common Shares ("Holdco Stock Options") granted pursuant to the Holdco Stock Option Plan on the same terms and conditions and at the same exercise price as provided for under the TransCanada Stock Options so exchanged, provided that the exercise price under each Holdco Stock Option will be such that:
  - (i) the amount by which the total fair market value of a Holdco Common Share that a holder is entitled to acquire under a Holdco Stock Option immediately after the Effective Date exceeds the total amount payable by such holder to acquire a Holdco Common Share under a Holdco Stock Option;

will not exceed

- (ii) the amount by which the total fair market value of a TransCanada Common Share that a holder is entitled to acquire under a TransCanada Stock Option immediately before the Effective Date exceeds the amount payable by such holder to acquire a TransCanada Common Share under a TransCanada Stock Option.
- Immediately following such exchange all issued and outstanding TransCanada Stock Options shall be cancelled.
- (f) The initial by-laws of Holdco shall be the same as the by-laws of TransCanada in effect immediately before the Arrangement becomes effective, to be supplemented, amended or repealed in accordance with the provisions of applicable law relating to the making, amending and repealing of by-laws.

- (g) The initial directors of Holdco shall be the same as those directors of TransCanada in office immediately before the Arrangement becomes effective, and such directors shall continue in office until their respective successors have been duly elected or appointed.
- (h) The initial auditors of Holdco shall be KPMG LLP who shall continue in office until the close of the first annual meeting of the holders of Holdco Common Shares. The directors of Holdco are authorized to fix the remuneration of the auditors as such.
- (i) Unless and until changed in accordance with applicable law, the financial year of Holdco shall end on December 31st in each year.

ARTICLE 3  
DISSENTING SHAREHOLDERS

3.01 DISSENTING SHAREHOLDERS

Holders of TransCanada Common Shares who exercise the rights of dissent as set out in the CBCA as modified by the Interim Order and:

- (a) are ultimately entitled to be paid fair value for their TransCanada Common Shares by Holdco shall be deemed to have transferred their TransCanada Common Shares to Holdco, free and clear of any encumbrances and claims, on the Effective Date; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their TransCanada Common Shares by Holdco shall be deemed to have exchanged their TransCanada Common Shares with Holdco for Holdco Common Shares as provided in section 2.01(b) above as of the Effective Date;

but in no case shall such holders hold TransCanada Common Shares, or shall TransCanada be required to recognize such holders as shareholders of TransCanada, from and after the Effective Date.

ARTICLE 4  
CERTIFICATES

4.01 SHARE CERTIFICATES

On the Effective Date, the existing certificates for TransCanada Common Shares will be deemed for all purposes to represent the same number of Holdco Common Shares. As soon as practicable following the Effective Date, Holdco shall cause to be delivered to its transfer agent share certificates representing the Holdco Common Shares which holders of TransCanada Common Share certificates are entitled to receive upon presentation of their TransCanada Common Share certificates for cancellation following the Effective Date and Holdco's transfer agent shall deliver the certificates for such Holdco Common Shares to such holders on the basis of one Holdco Common Share for each TransCanada Common Share owned by such holders.

4.02 DELIVERY OF SHARE CERTIFICATES

From and after the Effective Date, each share certificate representing a given number of TransCanada Common Shares and TransCanada Rights which was outstanding prior to the Effective Date shall represent the same number of Holdco Common Shares and Holdco Rights and the right of the registered holder to receive certificates representing the number of Holdco Common Shares and Holdco Rights represented by such certificate.

[CANADIAN FLAG LOGO] Industry Canada

Industrie Canada

Certificate of Arrangement

Certificat d'arrangement

Canada Business  
Corporations Act

Loi canadienne sur  
les sociétés par actions

TRANSCANADA PIPELINES LIMITED

370712-1

TRANSCANADA CORPORATION

414844-1

\_\_\_\_\_  
Name of CBCA corporation(s) involved -  
Denomination(s) de la (des) société(s)  
L.C.S.A. concernée(s)

\_\_\_\_\_  
Corporation number-Numero de la société

I hereby certify that the arrangement set out  
in the attached articles of arrangement,  
involving the above-referenced corporation(s),  
has been effected under section 192 of the  
CANADA BUSINESS CORPORATIONS ACT.

Je certifie que l'arrangement mentionné dans les  
clauses d'arrangement annexées, concernant la  
(les) société(s) susmentionnée(s), a pris effet  
en vertu de l'article 192 de la LOI CANADIENNE  
SUR LES SOCIÉTÉS PAR ACTIONS.

[GRAPHIC OMITTED]

May 15, 2003/le 15 mai 2003

Director - Directeur

Date of Arrangement - Date de l'arrangement

[CANADA LOGO]

[LOGO]

BY-LAW  
NUMBER 1  
A By-law relating generally to  
the transaction of the business  
and affairs of  
TransCanada Corporation

May 15, 2003

TRANSCANADA CORPORATION

BY-LAW NUMBER 1

A By-law relating generally to  
the transaction of the business  
and affairs of  
TransCanada Corporation

BE IT ENACTED as a by-law of TransCanada Corporation as follows:

SECTION ONE  
INTERPRETATION

1.01 DEFINITIONS. In this by-law and all other by-laws and ordinary and special resolutions of the Corporation, unless the context otherwise requires:

- (i) "Act" means the Canada Business Corporations Act and any act that may be substituted therefor as from time to time in effect;
- (ii) "articles" means the articles of incorporation of the Corporation, as from time to time amended or restated;
- (iii) "board" means the board of directors of the Corporation;
- (iv) "Corporation" means the corporation, "TransCanada Corporation";
- (v) "meetings of shareholders" includes an annual or special meeting of shareholders or of any class or classes of shareholders; and

1.02 INTERPRETATION. Subject to section 1.01 of this by-law, words and expressions defined in the Act have the same meanings when used herein and words importing the singular include the plural and vice versa; words importing any gender include any other gender; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO  
REGISTERED OFFICE

2.01 REGISTERED OFFICE. The registered office of the Corporation shall be at such place in the City of Calgary, in the Province of Alberta, as the board may from time to time determine.

2.02 TRADE NAME. The Corporation may carry on business as or identify itself by "TransCanada".

2

SECTION THREE  
DIRECTORS

3.01 POWERS AND QUORUM. The board shall manage the business and affairs of the Corporation. Four directors shall constitute a quorum.

3.02 ELECTION AND TERM. The directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting or until their respective successors are elected or appointed. At any annual meeting every retiring director shall, if qualified under the Act, be eligible for re-election unless such director is older than the maximum age which may be fixed from time to time by the directors.

3.03 VACANCIES. Subject to the Act, where a vacancy occurs in the board, and a quorum of directors remains, the directors remaining in office may appoint a qualified person to fill the vacancy for the remainder of the term.

3.04 MEETINGS. Meetings of the board may be held at any place within or outside Canada. Meetings may be called by the chair, vice chair, the chief executive officer, the president or any two directors.

3.05 MEETINGS BY TELEPHONE. Subject to the requirements of the Act, any director may participate in a meeting of the board by means of a telephonic, electronic or other communication facility as permit all persons participating in the meeting to communicate adequately with each other during the meeting. Each director so participating shall be deemed to be present at such meeting and such meeting shall be deemed to be held at the place specified in the notice calling such meeting and, in the absence of any such specification, at the place where or from which the chair of the meeting shall have presided.

3.06 RESOLUTION IN LIEU OF MEETING. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.

3.07 NOTICES. Notice of the time and place for holding a meeting shall be given to every director not less than 48 hours before the meeting is to be held; provided that notice shall not be required if the meeting is held immediately following an annual meeting of shareholders.

3.08 VOTING. At all meetings of the board every matter shall be decided by a majority of the votes cast; and in case of an equality of votes the chair of the meeting shall be entitled to a casting vote in addition to his original vote.

3

3.09 REMUNERATION OF DIRECTORS. The directors shall be paid such remuneration for their services as the board may from time to time determine. The remuneration, if any, payable to a director who is also an officer or employee of the Corporation or who serves it in any professional capacity shall, unless the board otherwise directs, be in addition to his salary as an officer or employee or to his professional fees, as the case may be. The directors may also be paid their reasonable out-of-pocket expenses incurred in attending meetings of the directors, shareholders or committees of the board or otherwise in the performance of their duties.

SECTION FOUR  
COMMITTEES

4.01 EXECUTIVE OR PLANNING COMMITTEE. The directors may appoint from among their number an executive or planning committee and delegate to the executive or planning committee any powers of the board, subject to any restrictions imposed from time to time by the board or by the Act. Meetings of the executive or planning committee may be held at any place within or outside Canada.

4.02 AUDIT COMMITTEE. The directors shall appoint from among their number an audit committee to be composed of not fewer than three directors, who shall not be officers or employees of the Corporation or any affiliate of the Corporation. The audit committee shall have the duties provided in the Act and may exercise such other duties and perform such other functions as may be determined by the board.

4.03 OTHER COMMITTEES. Subject to the Act, the directors may from time to time appoint such other committees with such duties as it may deem advisable.

4.04 PROCEDURE. Subject to the Act and any restrictions imposed by the board, each committee shall have power to fix its quorum, to elect its chair and to regulate its procedure.

SECTION FIVE  
OFFICERS

5.01 APPOINTMENT. The board shall elect or appoint a chair of the board who may serve in a non-executive capacity, and a president and may elect or appoint a vice chair, one or more executive, senior, assistant and/or other vice presidents, a corporate secretary, a treasurer and a controller and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. No person may hold the office of chair or vice chair unless that person is a director. The same person may hold more than one office.

4

5.02 CHIEF EXECUTIVE OFFICER. The board may designate an officer as the chief executive officer. The chief executive officer shall have the general supervision of the business and affairs of the Corporation, subject to the direction of the board. In addition, the chief executive officer shall have the power to appoint an assistant controller, an assistant treasurer, an assistant corporate secretary and such division or business unit presidents and/or division or business unit vice presidents and such other divisional or business unit officers as the chief executive officer considers appropriate. Any such division or business unit presidents and division or business unit vice presidents are not, and shall not be, unless otherwise designated by the Board, officers of the Corporation.

5.03 CHIEF OPERATING OFFICER. The board may designate an officer as the chief operating officer. The chief operating officer shall have the general supervision of the operations of the Corporation, subject to the direction of the chief executive officer.

5.04 CHAIR. The chair shall preside at all meetings of the board and of shareholders and shall have such other powers and duties as the board may prescribe. If and whenever the chair is unable to act, his powers and duties shall devolve upon the vice chair, if appointed, or failing the vice chair, the chief executive officer.

5.05 PRESIDENT. If and whenever the president is unable to act, his powers and duties shall devolve upon such director or officer as the board may designate.

5.06 CORPORATE SECRETARY. The corporate secretary shall attend and be the secretary of all meetings of the board and shareholders; shall give or cause to be given notices of such meetings; and shall be the custodian of the corporate seal and of the records and contracts, documents and other instruments of the Corporation except when some other person has been designated for that purpose



by the board.

5.07 OTHER POWERS AND DUTIES. Every officer, except the chief executive officer and the chair, shall have such powers and duties as the board or the chief executive officer may prescribe in addition to the powers and duties provided by this by-law. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

5.08 TERM OF OFFICE. Every officer appointed by the board shall hold office during the pleasure of the board.

5

#### SECTION SIX PROTECTION OF DIRECTORS AND OFFICERS

6.01 LIMITATION OF LIABILITY. No director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or any employee or for any liability or expense sustained or incurred by the Corporation in the execution of the duties of his office, provided that nothing herein contained shall relieve any director or officer of any liability in contravention of the Act or any other applicable statute.

6.02 INDEMNITY AND INSURANCE. Subject to the limitations contained in the Act but without limit to the right of the Corporation to indemnify any person under the Act or otherwise, the Corporation shall indemnify a director or officer, a former director or officer, and may indemnify an individual who acts or acted at the Corporation's request as a director or officer or in a similar capacity of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal or administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if the individual:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation, or as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of such persons referred to in this section as the board may from time to time determine.

#### SECTION SEVEN SHARES

7.01 SHARE CERTIFICATES. Share certificates shall be signed by the chair, the vice chair, the president or a vice president and by the corporate secretary or an assistant secretary and need not be under the corporate seal. Share certificates representing shares in respect of which a transfer agent has been appointed shall be countersigned manually by or on behalf of such transfer agent. The facsimile signature of such officers or, in the case of share certificates representing shares in respect of which a transfer agent has been appointed, of both of such officers, may be mechanically reproduced thereon. Share certificates so signed shall continue to be valid notwithstanding that one or both of the officers whose signature is mechanically reproduced thereon no longer holds office at the date of issue thereof.

6

7.02 TRANSFER AGENT AND REGISTRAR. The board may appoint or remove a transfer agent or a registrar and one or more branch transfer agents or registrars for the shares of the Corporation.

#### SECTION EIGHT MEETING OF SHAREHOLDERS

8.01 MEETINGS. Meetings of shareholders shall be held at such place within Canada or outside of Canada at any of the following places: Chicago, Illinois; Boston, Massachusetts; New York, New York; Washington, D.C.; Denver, Colorado; Houston, Texas; San Francisco, California; Los Angeles, California; Atlanta, Georgia; Tampa, Florida; Orlando, Florida; and Seattle, Washington as specified in the Corporation's articles at such time and on such day as the board may determine.

8.02 NOTICE OF MEETINGS AND DOCUMENTATION. Notice of the time and place of a meeting of shareholders shall be sent not less than 21 days and not more than 60 days before the meeting to each shareholder entitled to vote at the meeting, to each director and to the auditor of the Corporation. Where there is more than one person registered as a shareholder in respect of any share or shares, such notice may be given to whichever of such persons is named first in the securities register of the Corporation and any notice so given shall be sufficient notice to all of them.

Notice of shareholder meetings or any notices or documents intended for shareholders may be given by prepaid mail, facsimile, or by any electronic or other communication facilities. The Board of Directors may establish, by resolution, procedures to give, deliver or send a notice or other document to

the shareholders, directors and the auditor by any means permitted under the laws governing the Corporation pursuant to the articles or by-laws of the Corporation. In the event that it is impossible or impracticable for any reason whatsoever to give notice as otherwise permitted under the laws governing the Corporation, notice may be given by advertisement published once in a newspaper in such cities or places as the directors may from time to time determine.

Subject to applicable laws, a notice or other document shall be deemed to have been given, delivered or sent (i) when it is delivered personally or to the address recorded in the records or security register of the Corporation; (ii) when it has been deposited in a post office or post office letter box; or (iii) when it has been dispatched or delivered for dispatch by means of facsimile, electronic or other communication facilities.

8.03 RECORD DATE OF NOTICE. The board may fix in advance a record date preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than 7 days before such record date in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.

7

8.04 QUORUM. Two persons present in person and each entitled to vote thereat and representing either in their own right or by proxy or as the duly authorized representative of a corporate shareholder 20% of the issued shares of the Corporation carrying voting rights at such time shall constitute a quorum at any meeting of shareholders.

8.05 PROXIES. A shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the power conferred by the proxy.

8.06 PERSONS ENTITLED TO BE PRESENT. The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat and such others who, although not entitled to vote thereat, are entitled or required to attend under the articles or the Act. Any other person may be permitted to attend a meeting of shareholders by the chair of the meeting or with the consent of the meeting.

8.07 VOTING. Subject to the Act, every matter at a meeting of shareholders shall be decided by a show of hands unless a ballot is required by the chair or demanded by any person entitled to vote. Upon a show of hands every person entitled to vote shall have one vote. After a vote by a show of hands has been taken the chair may still require or any person entitled to vote may still demand a ballot thereon. Whenever a vote by show of hands has been taken, unless a ballot is required or demanded, a declaration by the chair of the meeting that the vote upon the matter has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the result of the vote.

8.08 ELECTRONIC VOTING. The board may determine, that in combination with other voting means, any vote of shareholders may also be held, in accordance with any regulations under the Act, by means of telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.

8.09 VOTES TO GOVERN. Unless otherwise required by the Act or the articles, every matter at a meeting of shareholders shall be decided by a majority of the votes cast on the matter. In the event of an equality of votes on any matter at a meeting of shareholders either upon a show of hands or upon a ballot, the chair of the meeting shall be entitled to a casting or second vote.

8.10 BALLOTS. If a ballot is required by the chair of the meeting or demanded by any person entitled to vote, a ballot upon the matter shall be taken in such manner as the chair of the meeting shall direct.

8.11 SCRUTINEERS. At any meeting of the shareholders, one or more persons, who may be shareholders, may be appointed to serve as scrutineers at the meeting either by a resolution of the meeting or by the chair.

8

#### SECTION NINE NOTICES

9.01 GIVING OF NOTICE. Any notice or other document to be given or sent by the Corporation to a shareholder, director or officer or to the auditor of the Corporation or any other person may be given or sent by prepaid mail, facsimile, or by any electronic or other communication facility, or may be delivered personally to, the person to whom it is to be given or sent at the person's latest address as shown in the records of the Corporation or its transfer agent or in any notice filed in accordance with the provisions of the Act. The board may establish, by resolution, procedures to give, deliver or send a notice or other document to the shareholders, directors, the auditor or other persons by any means permitted under the laws governing the Corporation or pursuant to the articles or by-laws of the Corporation. The accidental omission to give notice to any shareholder, director or officer or to the auditor or other persons or the non-receipt of any notice or any error in a notice not affecting the

substance thereof shall not invalidate any action taken at any meeting called by such notice or otherwise founded thereon. Any notice with respect to any shares registered in more than one name may, if more than one address appears on the books of the Corporation in respect of such joint holding, be given the joint shareholders at any such address.

SECTION TEN  
DIVIDENDS AND OTHER RIGHTS

10.01 DIVIDENDS. Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation.

10.02 RECORD DATE FOR DIVIDENDS AND OTHER RIGHTS. For the purpose of determining the person entitled to receive payment of any dividend or for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, the board may fix in advance a date preceding the date for the particular action by not more than 60 days for the determination of such persons. Notice of such date shall be given not less than 7 days prior to such date:

- (i) by advertisement in a newspaper distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded; and
- (ii) by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading.

9

SECTION ELEVEN  
GENERAL

11.01 FINANCIAL YEAR. The financial year of the Corporation shall end on the 31st day of December unless and until changed by the board.

11.02 CORPORATE SEAL. The corporate seal shall bear the name of the Corporation and may bear such insignia as may be approved from time to time by the board.

11.03 EXECUTION OF INSTRUMENTS. Contracts, documents or other instruments requiring execution by the Corporation may be signed by one of the chair, vice chair, if any, the chief executive officer, the president or any vice president, together with any one of the foregoing or with the corporate secretary or an assistant corporate secretary, assistant controller or assistant treasurer. The board may appoint any other person or persons to sign instruments generally or specific instruments. In the absence of any specific board authority, the chief executive officer, as to any instruments pertaining solely to a division, business unit or sub-unit, may designate any two divisional or business unit officers or employees to execute instruments, either generally or specifically, on behalf of such division or business unit.

11.04 GRANT OF POWERS OF ATTORNEY. The chief executive officer or the president together with an executive or senior vice-president may grant a power of attorney appointing one or more persons as attorneys for the Corporation with general, specific or continuing power to act on behalf of the Corporation outside of Canada.

11.05 BANKING. The bank accounts of the Corporation shall be kept with such banks or trust companies as the board may from time to time determine. The board may appoint any person or persons as authorized signatories on any such bank accounts as it may from time to time determine.

SECTION TWELVE  
DIVISIONS AND BUSINESS UNITS

12.01 CREATION AND CONSOLIDATION OF DIVISIONS AND BUSINESS UNITS. The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions or business units upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the Board may consider appropriate in each case. The Board may also cause the business and operations of any such division or business unit to be further divided into sub-units and the business and operations of any such divisions, business units or sub-units to be consolidated upon such basis as the Board may consider appropriate in each case.

10

12.02 NAME OF DIVISION OR BUSINESS UNITS. Any division, business unit or their sub-units may be designated by such name as the Board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contract, cheque or document shall be binding upon the Corporation when signed in accordance with Section 11.03 as if it had been entered into or signed in the name of the Corporation.

SECTION THIRTEEN  
EFFECTIVE DATE AND REPEAL

13.01 EFFECTIVE DATE. This by-law shall come into force upon the date of the approval of the by-law by the board.

13.02 REPEAL. The by-laws of the Corporation heretofore enacted are repealed.

The repeal of such by-laws shall be without prejudice to any action taken or right acquired or obligation incurred thereunder. All directors, officers and other persons acting under any repealed by-law shall continue to act as if elected or appointed under the provisions of this by-law. All resolutions with continuing effect of the board, committees of the board and shareholders shall continue in effect except to the extent inconsistent with this by-law.