

PREAMBLE

The Upper French River Cottagers' Association (the "Corporation") is a non-profit organization founded in 1989 for the cottagers in the area of the Upper French River above the Chaudiere and Little Chaudiere Dams and extending from the Hall River and Five Mile Bay on the west to Lake Nipissing on the east, including the islands at the mouth of the Upper French River (the "Upper French River Area"). The objects for which the Corporation has been established, is to take an interest in everything that may contribute to the protection and pleasure of those temporarily or permanently living in the area.

The wish of the organization is to preserve the natural beauty and serenity of the Upper French River.

BY-LAW NO. 1

OF

UPPER FRENCH RIVER COTTAGERS' ASSOCIATION

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BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of
UPPER FRENCH RIVER COTTAGERS' ASSOCIATION

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law (the "**By-Laws**") of **UPPER FRENCH RIVER COTTAGERS' ASSOCIATION** (hereinafter called the "**Corporation**") as follows:

HEAD OFFICE

1. The Head Office of the Corporation shall be in the City of North Bay, in the Province of Ontario, and at such place therein as the directors may from time to time determine.

SEAL

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

BOARD OF DIRECTORS

3. Number of Directors

The affairs of the Corporation shall be managed by a board of nine (9) directors. Any increase or decrease in the number of directors shall be approved by a resolution passed by the directors and confirmed with or without variation by at least two-thirds of the votes cast at a general meeting of the members of the Corporation or by the consent in writing of all the members entitled to vote at such meeting ("**Special Resolution**").

Qualification

Each director shall be, or shall become within 10 days after election to the board, and thereafter remain throughout such director's term, a member of the Corporation. No person shall be qualified for election as a director if such person is less than 18 years of age; is of unsound mind and has been so found by a court in Canada or elsewhere; is not an individual; or has the status of a bankrupt.

Election of Directors in Rotation

The directors of the Corporation shall be elected and shall retire in rotation. At the first meeting of members for the election of directors in rotation, directors shall be elected to hold office until the next annual meeting after such date, and thereafter at each annual meeting directors shall be elected to fill the positions of those directors whose term of office has expired and each director so elected shall hold office until the next annual meeting after such election. Each director shall be eligible for re-election if qualified.

Removal of Directors

Subject to the *Corporations Act* (Ontario), or any statute that may be substituted therefore, as from time to time amended (the "**Act**"), the members may by Special Resolution, remove any director before the expiration of such director's term, and may, by a majority of votes cast at that meeting ("**Ordinary Resolution**"), elect a person in place and stead of such director for the remainder of the term.

VACANCIES, BOARD OF DIRECTORS

4. Vacation of Office

A director ceases to hold office upon death; upon removal from office by the members; upon ceasing to be qualified for election as a director; or upon receipt by the Corporation of a written resignation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

Vacancies

So long as there is a quorum, the directors shall have power to appoint a person as director as a result of a vacancy on the board, until the next annual general meeting of the members, subject to the maximum number imposed by the Corporation.

If the directors have not exercised their powers to appoint a person as director to fill any vacancy, then such vacancy shall be filled at the next annual meeting of the members by way of Ordinary Resolution.

If at any time there is not a quorum of directors, the remaining directors shall forthwith call a general meeting of the members to fill the vacancy by way of Ordinary Resolution.

QUORUM AND MEETINGS, BOARD OF DIRECTORS

5. Action by the board of directors

The directors may meet together at such place or places as it may from time to time determine for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Meetings of the board shall be held from time to time and at such place as the board, the President or any two directors may determine. Directors' meetings may be formally called by President or by the Secretary on direction of President, or by the Secretary on direction in writing of two directors.

Quorum

The quorum for the transaction of business at any meeting of the board shall be **50% of the number of Board members, rounded up to the nearest number** or such greater number of directors as the board may from time to time determine. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. If and so long as the number directors is reduced below the necessary quorum, the

continuing directors may act for the purpose of increasing the number, or of summoning a general meeting of the Corporation, but for no other purpose.

Notice of meeting

Notice of the time and place of each meeting of the board shall be given in the manner provided in Article 33 to each director and deemed to be served not less than two (2) business days before the date of the meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting.

No formal notice of any such meeting shall be necessary if all the directors are present, or if those absent have signified their consent to the meeting being held in their absence. A directors' meeting may also be held, without notice, immediately following the annual meeting of the Corporation.

Regular meetings

The board may appoint a day or days in any month or months for regular meetings at an hour to be named and of such regular meeting no notice need be sent.

Place of meeting

A director or directors may participate in any meeting of the board of directors, or of any committee appointed by the board of directors of which such director or directors are members, by means of telephone, electronic or other communication facilities by way of which all persons participating in such meeting can communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to constitute presence in person at the meeting.

ERRORS IN NOTICE, BOARD OF DIRECTORS

6. Any error or omission in giving such notice for a meeting of directors in accordance with the By-Laws shall invalidate such meeting and shall invalidate or make void any proceedings taken at such meeting.

Any director may at any time waive his or her right to receive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereat.

VOTING, BOARD OF DIRECTORS

7. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. A resolution signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. When signed a resolution may be signed in counterparts and may consist of several documents each signed by one or more of the directors.

In case of an equality of votes, the President, in addition to his or her original vote, shall have a second or casting vote. All votes at such meeting shall be taken by ballot if so demanded by any director present, but if no demand be made, the vote shall be taken in the usual way by assent or dissent.

POWERS

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

Without in any way derogating from the foregoing, the directors are expressly empowered, from time to time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of shares, stocks, rights, warrants, options and other securities, lands, buildings and other property, movable or immovable, real or personal, or any right or interest therein owned by the Corporation, for such consideration and upon such terms and conditions as they may deem advisable.

REMUNERATION OF DIRECTORS

9. The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from such position. However, the directors shall be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director who is engaged in or is a member of a firm engaged in any business or profession from acting in and being paid the usual professional costs and charges for any professional business required to be done in connection with the administration of the affairs of the Corporation. Also, nothing herein contained shall be construed to preclude any director from serving the Corporation as an officer or in any other capacity and receiving reasonable compensation therefore.

OFFICERS OF CORPORATION

10. There shall be a President, a Vice-President, a Secretary, and a Treasurer or in lieu of a Secretary and Treasurer, a Secretary-Treasurer and such other officers as the board of directors may determine by by-law from time to time. One person may hold more than one office except the offices of President. The President shall be elected by the board of directors from among their number at the first meeting of the board after the annual election of such board of directors, provided that in default of such election the then incumbents, being members of the board, shall hold office until their successors are elected. The other officers of the Corporation need not be members of the board and in the absence of written agreement to the contrary, the employment of all officers shall be settled from time to time by the board.

DUTIES OF PRESIDENT

11. The President shall, when present, preside at all meetings of the members of the Corporation and of the board of directors. The President shall be charged with the general management and supervision of the affairs and operations of the Corporation. The President with the Secretary or other officer appointed by the board for the purpose shall sign all by-laws and membership certificates. During the absence or inability of the President, his or her duties and powers may be exercised by the Vice-President, and if the Vice-President, or such other director as the board may from time to time appoint for the purpose, exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

DUTIES OF VICE-PRESIDENT

12. During the absence or inability of the President, his or her duties may be performed and his or her powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority (as determined by the board of directors) save that no Vice-President shall preside at a meeting of the board of directors or at a meeting of members who is not qualified to attend the meeting as a director or member, as the case may be. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the board of directors may prescribe.

DUTIES OF SECRETARY

13. The Secretary shall be ex officio clerk of the board of directors. He or she shall attend all meetings of the board of directors and record all facts and minutes of all proceedings in the books kept for that purpose. He or she shall give all notices required to be given to members and to directors. He or she shall be the custodian of the seal of the Corporation and of all books, papers, records, correspondence, contracts and other documents belonging to the Corporation which he or she shall deliver up only when authorized by a resolution of the board of directors to do so and to such person or persons as may be named in the resolution, and he or she shall perform such other duties as may from time to time be determined by the board of directors.

DUTIES OF TREASURER

14. The Treasurer, or person performing the usual duties of a Treasurer, shall keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the board of directors. He or she shall disburse the funds of the Corporation under the direction of the board of directors, taking proper vouchers therefor and shall render to the board of directors at the regular meetings thereof or whenever required of him, an account of all his or her transactions as Treasurer, and of the financial position of the Corporation. He or she shall also perform such other duties as may from time to time be determined by the board of directors.

DUTIES OF OTHER OFFICERS

15. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board of directors requires of them.

EXECUTION OF DOCUMENTS

16. Deeds, transfers, licences, contracts and engagements on behalf of the Corporation shall be signed by any two of the President, Secretary and Treasurer or by any person authorized by the board of directors, and the Secretary shall affix the seal of the Corporation to such instruments as require the same.

Contracts in the ordinary course of the Corporation's operations may be entered into on behalf of the Corporation by the President, Secretary and Treasurer or by any person authorized by the board.

The directors may from time to time and at any time by power of attorney (whether under seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Corporation for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such Attorney or Authorised Signatory as the directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

The President, the directors, Secretary or Treasurer, or any one of them, or any person or persons from time to time designated by the board of directors may transfer any and all shares, bonds or other securities from time to time standing in the name of the Corporation in its individual or any other capacity or as trustee or otherwise and may accept in the name and on behalf of the Corporation transfers of shares, bonds or other securities from time to time transferred to the Corporation, and may affix the corporate seal to any such transfers or acceptances of transfers, and may make, execute and deliver under the corporate seal any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.

Notwithstanding any provisions to the contrary contained in the By-Laws of the Corporation, the board of directors may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligations of the Corporation may or shall be executed.

BOOKS AND RECORDS

17. The directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

- (a) all appointments of officers made by the directors;
- (b) the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) all resolutions and proceedings at all meetings of the Corporation, and of the directors and of committees of directors; and
- (d) any other necessary books and records of the Corporation may be required by the By-Laws of the Corporation or by any applicable statute or law are regularly and properly kept.

MEMBERSHIP

18. The membership shall consist of the applicants for the incorporation of the Corporation and such other individuals and such corporations, partnerships and other legal entities as are admitted as members by the board of directors. **Members of the Corporation shall be property owners, and their immediate families,** who are permanent or part-time residents of the Upper French River Area. Property owners can include cottage owners and resort and lodge owners. Individuals or other legal entities who are not property owners in the Upper French River Area but who share the ideals and goals of the Corporation may become non-voting "Associate Members" of the Corporation. Associate Members shall have all the rights of regular members except the right to vote. Associate members shall pay the annual fee in accordance with Paragraph 19.

There may be multiple memberships per property and voting shall be within the limitations of Associate Member status and Par. 24.

Members may resign by resignation in writing which shall be effective upon acceptance thereof by the board of directors.

In case of resignation, a member shall remain liable for payment of any assessment or other sum levied or which became payable by him to the Corporation prior to acceptance of his or her resignation. **Each voting member in good standing, and as defined in Par. 24, shall be entitled to one vote on each question arising at any special or general meeting of the members.** Corporations, partnerships and other legal entities may vote through a duly authorized proxy.

Each member shall promptly be informed by the Secretary of his or her admission as a member.

DUES

19. There shall be an annual fee fixed by majority vote of the board of directors, which vote shall become effective only when confirmed by a vote of the members at an annual or other general meeting. The membership year shall be from July 1 to June 30. The annual fee is payable before the annual general meeting of the members.

The Secretary shall notify the members of the dues or fees at any time payable by them and, if any are not paid within thirty (30) days of the date of such notice the members in default shall thereupon automatically cease to be members of the Corporation, but any such members may

on payment of all unpaid dues or fees be reinstated by unanimous vote of the board of directors.

ANNUAL AND OTHER MEETINGS OF MEMBERS

20. The directors may, whenever they think fit, convene a general meeting of the Corporation.

The **annual general meeting** of the members shall be held at the head office of the Corporation or elsewhere in Ontario as the board of directors may determine from time to time and on such day as the said directors shall appoint but within the months of July and August. **General meetings other than the annual meeting may be called at any time.**

Thirty (30) days before the annual general meeting, a nomination committee consisting of two (2) members in good standing will be selected by the board of directors. The nomination committee will present nominees for election at the annual general meeting.

At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement and the report of the auditors shall be presented and if necessary, a board of directors elected and auditors appointed for the ensuing year and the remuneration of the auditors shall be fixed. The members may consider and transact any business either special or general without any notice thereof at any meeting of the members. The board of directors or the President shall have power to call at any time a general meeting of the members of the Corporation. No public notice nor advertisement of members' meetings, annual or general, shall be required, but notice of the time and place of every such meeting shall be given to each member by sending the notice by prepaid mail or **electronic communication**, thirty (30) days before the time fixed for the holding of such meeting; provided that any meetings of members may be held at any time and place without such notice if all the members of the Corporation are present thereat or represented by proxy duly appointed, and at such meeting any business may be transacted which the Corporation at annual or general meetings may transact.

ERROR OR OMISSION IN NOTICE

21. No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending notice to any member, director or officer for any meeting or otherwise, the address of any member, director or officer shall be his or her last address recorded on the books of the Corporation.

ADJOURNMENTS

22. Any meetings of the Corporation or of the directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present.

QUORUM OF MEMBERS

23. A quorum for the transaction of business at any annual or general meeting of members shall consist of not less than 40 voting members as defined in Par. 24, or 25% of the membership whichever is less, present in person or represented by proxy; provided that in no case can any meeting be held unless there are at least 5 (five) voting members present in perso

VOTING OF MEMBERS

24. Subject to the provisions, if any, contained in the Letters Patent of the Corporation, each property of the Corporation shall at all meetings of members be entitled to be represented by a maximum of three voting members who will be the property owner(s) and/or immediate family members. Proxies will be accepted.. Such proxy does not need to be a member but before voting shall produce and deposit with the Secretary sufficient appointment in writing from his or her constituent or constituents. No member shall be entitled either in person or by proxy to vote at meetings of the Corporation unless they have paid all dues or fees, if any, then due or payable by such member. Voting members must be of legal voting age in the Province of Ontario.

At all meetings of members every question shall be decided by a majority of the votes of the voting members present in person or represented by proxy unless otherwise required by the By-Laws of the Corporation, or by law. Every question shall be decided in the first instance by a show of hands unless a poll is demanded by any member. Upon a show of hands, every accredited voting member or designate having voting rights shall have one vote, and unless a poll be demanded a declaration by the President that a resolution has been carried or not carried and an entry to that effect in the minutes of the Corporation shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes accorded in favour of or against such resolution. The demand for a poll may be withdrawn, but if a poll be demanded and not withdrawn the question shall be decided by a majority of votes given by the members present in person or by proxy, and such poll shall be taken in such manner as the President shall direct and the result of such poll shall be deemed the decision of the Corporation in general meeting upon the matter in question. It is only in the case of an equality of votes at any general meeting, whether upon a show of hands or at a poll, that the President shall be entitled to vote.

A resolution in writing signed by all the members entitled to vote on that resolution at a meeting of members is as valid as if it had been passed at a meeting of the members. Resolutions in writing may be signed in counterparts and resolutions in writing signed by one or more members and transmitted by facsimile to the secretary of the Corporation shall be deemed to be duly signed by such members.

FINANCIAL YEAR

25. Unless otherwise ordered by the board of directors by resolution, the fiscal year of the Corporation shall terminate on the 30th day of June. Subject to the approval of the Minister of National Revenue, the board may from time to time by resolution change the financial year end of the Corporation.

CHEQUES, ETC.

26. All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by two of the four signing officers who shall be the President, the Vice-President, the Treasurer, and the Secretary or in such manner as shall from time to time be determined by resolution of the board of directors and any one of such officers or agents may alone endorse notes and drafts for collection on account of the Corporation through its bankers, and endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation, or the same may be endorsed "for collection" or "for deposit" with the bankers of the Corporation by using the Corporation's rubber stamp for the purpose. Any one of such officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's bankers and may receive all paid cheques and vouchers and sign all bank forms or settlement of balances and release or verification slips.

DEPOSIT OF SECURITIES FOR SAFEKEEPING

27. The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions 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 Corporation signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the board of directors and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians 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.

INDEMNITIES TO DIRECTORS

28. Every director and officer (and the personal representatives of the same) of the Corporation and his or her heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless by the Corporation from and against:
- (a) all costs, charges, losses, damages, liabilities and expenses whatsoever which the director or officer 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 made, done or permitted by him in or about the execution of the duties of his or her office, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Corporation or its affairs in any court whether in the City of North Bay, in the Province of Ontario or elsewhere; and
 - (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges or expenses occasioned by his or her own willful neglect or default.

No directors or officers of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency of any security in or upon which any of the money of or belong to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own wrongful and willful act or through his or her own wrongful and willful neglect or default.

The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors.

SPECIAL COMMITTEES

29. The directors shall have the power to set up standing committees for any purpose within the scope of the Letters Patent of the Corporation. The President, after consultation with the board of directors, shall name a director to head such committee conditional upon acceptance by that director.

There shall be the following standing committees:

- a. Environment
- b. Security
- c. Municipal Affairs
- d. French River Park /MNR
- e. Dokis First Nation Liaison
- f. Communications
- g. Membership
- h. Historian

The President shall have authority to set up special committees and name directors to head such committees should the need arise.

The director of each committee shall appoint the other members of his or her committee. No committee shall consist of less than two (2) members in good standing.

Any outgoing committee correspondence shall be in the name of the Corporation, with the Secretary's signature affixed thereto and a copy of the correspondence shall be on file with the Secretary.

The Secretary shall be notified as soon as possible of any incoming correspondence pertaining to the Corporation which may be addressed to a committee chairman, by such committee chairman, and such correspondence shall be filed with the Secretary as soon as possible after it has served its purpose for that committee or sooner if requested by the Secretary.

A committee appointed by the directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.

NOTICE

30. Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the Letters Patent, the By-Laws or otherwise to a member, director, officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his or her recorded address or if mailed to him at his or her recorded address by registered mail, or if sent to him at his or her recorded address by any means of prepaid transmitted or recorded communication.

Any notice or other document, if served by:

- (a) hand delivery, shall be deemed to have been served at the time it is delivered personally or at the recorded address as aforesaid;
- (b) registered post, shall be deemed to have been served seven (7) days after the time when the letter containing the same is posted;
- (c) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
- (d) recognised courier service, shall be deemed to have been served 72 hours after the time when the letter containing the same is delivered to the courier service; or
- (e) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

The Secretary may change or cause to be changed the recorded address of any member, director, officer or auditor in accordance with any information believed by him to be reliable.

BORROWING

31. The directors may from time to time:
- (a) borrow money on the credit of the Corporation; or
 - (b) issue, sell or pledge securities of the Corporation; or
 - (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.

From time to time the directors may authorize any director, officer or employee of the Corporation or any other person to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and

conditions and to give such additional securities for any moneys borrowed or remaining due by the Corporation as the directors may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

CONFLICT OF INTEREST

32. Conflict of Interest:

(a) Disclosure:

A director or officer of a corporation who,

- (i) is a party to a contract or transaction or proposed contract or transaction with the corporation; or
- (ii) is a director or an officer of, or has an interest in, any person who is a party to a contract or transaction or proposed contract or transaction with the corporation,

shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest. If such contract provides no direct or indirect profit or remuneration to the director or officer, then subject to section (c) below, the director after disclosure may remain in office. If such contract provides any direct or indirect profit or remuneration to such director he or she shall resign forthwith, unless the remaining directors unanimously vote that such director may remain in office, subject to section (c) below.

(b) By director:

The disclosure and resignation required by section (a) hereinbefore shall be made, in the case of a director upon the earliest of:

- (i) his or her obtaining knowledge of the existence of the contract or proposed contract;
- (i) at the meeting at which a proposed contract or transaction is first considered; or
- (iii) if the director did not have an interest in a contract or proposed contract or transaction, upon his or her acquiring such an interest.

(c) Director Not to Vote:

A director referred to in section (a) above, who remains in office, shall not vote on any resolution to approve the contract or transaction in which he has declared his interest in.

(d) General Notice of Interest:

For the purposes of this Article 32, a general notice to the directors by a director disclosing that he or she is a director or officer of or has an interest in a person and is to be regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into provided the provisions of section (c) herein are followed with respect to approval of such a contract or transaction.

INSURANCE

33. Subject to the limitations contained in the Act, the Corporation must purchase and maintain Directors' and Officers' Liability Insurance for the benefit of its directors and officers.

INTERPRETATION

34. In these By-Laws and in all other by-laws of the Corporation hereafter passed unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and corporations.

The headings in this By-Law are inserted for convenience of reference only and shall not affect the construction or interpretation of this by-law.

EXECUTIVE COMMITTEE

35. The board of directors shall have an Executive Committee consisting of the President, Vice-President, Secretary and Treasurer of the board of directors. Each member of the Executive Committee shall serve only so long as such member holds one of the aforesaid offices of the board of directors.

During the intervals between the meetings of the board of directors, the Executive Committee shall possess and may exercise (subject to any regulations which the board of directors may from time to time impose) all of the powers of the board of directors and the management and direction of the affairs and business of the Corporation in such manner as the Executive Committee shall deem best for the interest of the Corporation in all cases in which specific directions shall not have been given by the board of directors.

Subject to the By-Laws and any regulations imposed from time to time by the board of directors, the Executive Committee shall have the power to fix its quorum at not less than a majority of its members and it may fix its own rules of procedure from time to time. The Executive Committee shall keep minutes of its meetings in which shall be recorded all action taken by it and such minutes shall be submitted to the board of directors at their next meeting.

The Executive Committee may invite such other directors, officers and employees of the Corporation as it may deem fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Corporation.

AD HOC COMMITTEES

36. There may be such Ad Hoc committees and for such purposes as the board of directors may determine from time to time by resolution. The existence of each such Ad Hoc committee shall be terminated automatically upon the first occurrence of:

- (a) the delivery of its report;
- (b) the completion of its assigned task;

- (c) a change in the membership of the board of directors by which it was constituted; or
- (d) resolution to that effect of the board of directors;

Provided however, in the case of a termination pursuant to subsection (c), the board of directors may by resolution continue such Ad Hoc Committee.

APPOINTMENT OF COMMITTEES

37. Except as otherwise provided in the By-Laws of the Corporation, all committees are subject to the following:
- (a) the chairman and members shall be appointed by the board of directors from among the members of the Corporation who are qualified to hold office for a term of one year and may be reappointed for one or more additional terms of one year;
 - (b) the committee shall meet at least annually and more frequently at the will of its chairman or as required by its terms of reference as requested by the board of directors;
 - (c) the committee shall be responsible to and report after meeting to the board of directors; and
 - (d) the committee may establish its own rules or procedure and may appoint subcommittees.

AMENDMENTS TO BY-LAWS

38. These By-Laws shall not be amended, added to, or changed in any way except in accordance with the Corporations Act. Notwithstanding the foregoing, a copy of any amendments to the By-Laws which have been approved by the board of directors must be circulated to the membership at least thirty (30) days prior to the date of the members' meeting at which such amendments are to be considered.

EFFECTIVE DATE AND REPEAL

39. Effective date

This by-law shall come into force when confirmed by the members in accordance with the Act.

Repeal

All previous By-Laws of the Corporation are repealed as of the coming into force of this By-Law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any letters patent or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the members or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid to the extent inconsistent with this by-law and until amended or repealed.

PASSED by the board the • day of • , 2008.

President

Secretary

CONFIRMED by the members the • day of • , 2008 .

Secretary

Amended August 1, 2010