



CANADIAN WARPLANE HERITAGE

BY-LAW No. 1

2008

CANADIAN WARPLANE HERITAGE

BY-LAW No. 1

A By-Law relating to the affairs of the Corporation

HEAD OFFICE:

1. The Head Office of the Corporation shall be in the City of Hamilton in the Province of Ontario, and at such place therein as the Board of 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.
 - (a) The affairs of the Corporation shall be managed by a nine member Board of Directors, all of whom shall be voting members of the Corporation in good standing who shall be elected to hold office for staggered terms of three years in accordance with the provisions of the Supplementary Letters Patent of the Corporation dated the 5th day of February, 1982;
 - (b) The election of directors at the annual or other meeting of members of the corporation shall be by ballot unless the number of individuals nominated for director equals the number of vacancies on the Board, in which event the election may be by a show of hands.
 - (c) The members of the Corporation may by resolution passed by at least two-thirds of the votes cast at a general meeting of which due notice specifying the intention to consider such resolution has been given, remove any elected director before the expiry of such director's term of office and may by a majority of the votes cast at such meeting elect a director to serve the remainder of such term.

VACANCIES BOARD OF DIRECTORS:

4.
 - (1) Vacancies on the Board of Directors, however caused, may so long as a quorum of directors remain in office, be filled by the directors from among the qualified members of the Corporation, if they shall see fit to do so, in which case the person

so appointed shall serve out the balance of the term of the person whose departure from the Board created the vacancy, otherwise such vacancy shall be filled for the balance of such term at the next meeting of the members at which directors are elected, but if there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacancy. If the number of directors is increased between the terms, a vacancy or vacancies, to the number of the authorized increase, shall thereby deemed to have occurred, which may be filled in the manner above provided.

- (2) If any member of the Board of Directors resigns from office, or without reasonable excuse, is absent from three or more consecutive Board meetings, or ceases to be a member of the Corporation, the Board may declare the office of that director vacated and may appoint a successor to hold office for the balance of the term of the director whose removal created the vacancy, failing which such vacancy shall be filled for the balance of such term at the next meeting of members at which directors are elected.

QUORUM AND MEETINGS. BOARD OF DIRECTORS:

5. A majority of the elected directors shall form a quorum for the transaction of business. Except as otherwise required by law, the Board of Directors may hold its meetings at such place or places as it may from time to time determine. No formal notice of any such meetings shall be necessary if all the directors are present or if those absent have signified to the Chairman their consent to the meeting being held in their absence. Directors' meetings may be formally called by the Chairman or the Vice-Chairman or by the Secretary on direction of the Chairman or the Vice Chairman or by the Secretary on direction in writing of three (3) directors. Notice of such meetings shall be delivered, telephoned, sent by email or faxed to each director not less than *five* (5) days before the meeting is to take place or shall be mailed to each director not less than *seven* (7) days before the meeting is to take place. The statutory declaration of the Secretary or Chairman that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. The Board may appoint a day or days in any month or months for regular meetings at any hour to be named and of such regular meeting no notice need be sent. Meetings of the Board of Directors, or any committee of the Board, where all participants present at or participating in the Meeting consent, may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting is deemed to be present at that meeting. A directors' meeting may also be held, without notice, immediately following the annual meeting of the Corporation. The directors may consider or transact any business, either special or general, at any meeting of the Board.

ERRORS IN NOTICE, BOARD OF DIRECTORS:

6. No error or omission in giving such notice for a meeting of directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any directors may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereat.

VOTING, BOARD OF DIRECTORS:

7. Questions at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the Chair of the meeting shall not have a second or casting vote and the question shall be deemed to be answered in the negative. All votes at any 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. A declaration by the Chair of the meeting that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution. In the absence of the Chairman, the Chair's duties may be performed by the Vice-Chairman or such other director as the Board may from time to time appoint for the purpose.

CONFLICT OF INTEREST:

8.
 - (i) Where a director, either personally, or through a spouse or dependent, or while acting for, by or through another, has any direct or indirect non-pecuniary or pecuniary interest, in any contract or transaction with the Corporation, or any transaction that is reasonably likely to be affected by a decision of the Board, then that director shall at the first opportunity disclose the nature of this conflict of interest and this declaration shall be recorded in the minutes of the Board. In the case where the Director becomes interested in a contract or a transaction thereafter, the director shall declare such interest at the first Board meeting held after such director becomes interested and this declaration shall be recorded in the minutes of the Board
 - (ii) In such circumstances when the director in question is present at a meeting of the Board at which the contract or transaction is the subject of consideration, then such director shall not take part in the consideration of, discussion of, or vote on any question with respect to, the contract or transaction.

POWERS OF THE BOARD:

9. The directors may, on behalf of the Corporation, exercise all the powers that directors may legally exercise under the *Corporations Act (Ontario)*, the letters patent of the

Corporation or otherwise, unless the directors are restricted by the members from exercising those powers. These powers include, but are not limited to, the power:

- i) to enter into contracts or agreements;
- ii) to make banking and financial arrangements;
- iii) to execute documents;
- iv) to direct the manner in which any other person or persons may enter into contracts or agreements on behalf of the Corporation;
- v) to purchase, lease or otherwise acquire, sell, exchange or otherwise dispose of real or personal property, securities or any other rights or interests, for such consideration and upon such terms and conditions as the directors may consider advisable; and
- vi) to purchase insurance to protect the rights and interests of the Corporation and to indemnify the Corporation, its members, directors and officers from any claims, damages, losses or costs arising from or related to the affairs of the Corporation.

REMUNERATION OF DIRECTORS

10. The directors shall receive no remuneration for acting as such, provided a Director may be reimbursed for reasonable out-of-pocket expenses incurred in the performance of duties as a director, and a director who is also an employee of the Corporation shall not thereby be precluded from receiving remuneration as an employee.

INDEMNIFICATION

11. Every director of the Corporation ("Director") is deemed to have assumed office on the express agreement and condition that the Director will and the Director's heirs, executors, administrators and estate and effects, respectively shall from time to time and at all times be indemnified and saved harmless out of the funds of the Corporation from and against all costs, charges, and expenses which such Director sustains or incurs in or about any action, suit or proceeding brought, commenced or prosecuted against such Director for or in respect of any act, deed, matter or thing made, done or permitted by such Director or any other director or directors in or about the execution of the duties of such Director's or their office, and also from and against all other costs, charges and expenses which such Director sustains or incurs in or about or in relation to the affairs thereof except such costs charges or expenses which are occasioned by such Director's own gross negligence or willful misconduct.

OFFICERS OF THE CORPORATION:

12. There shall be a Chairman, a Vice-Chairman, a President, and a Secretary, and such other officers as the Board of Directors may determine from time to time. One person may not hold more than one office at a time. An Officer of the Corporation may also be a director. The Chairman and Vice-Chairman 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 CHAIRMAN AND VICE-CHAIRMAN:

13. The Chairman shall, when present, preside at all meetings of the members of the Corporation and of the Board of Directors. The Chairman, 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 Chairman, the duties and powers of the Chairman may be exercised by the Vice-Chairman and, if the Vice-Chairman 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 Chairman shall be presumed with reference thereto.

DUTIES OF THE PRESIDENT

14. The President shall be the Chief Executive officer of the Corporation and shall be responsible for the general management and supervision of the affairs of the Corporation under the direction of the Board of Directors. The President shall attend regular meetings of the Board of Directors and report to the Board at those meetings and at such other times as the Board may from time to time require.

DUTIES OF SECRETARY:

15. The Secretary shall be *ex officio* clerk of the Board of Directors. The Secretary 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. The Secretary shall give all notices required to be given to members and to Directors. The Secretary 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 shall be delivered up only when authorized by law or 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 shall perform such other duties as may from time to time be determined by the Board of Directors.

DUTIES OF TREASURER:

16. The Treasurer, if a person is appointed to hold such office, or the 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. Such person 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, an account of all transactions as Treasurer and of the financial position of the Corporation. Such person shall also perform such other duties as may from time to time be determined by the Board of Directors.

HONORARY BOARD MEMBER:

17. The Corporation, upon the recommendation of the Board of Directors and following the confirmation of same at an annual meeting or general meeting of members duly called for such purpose, may confer the title "Honorary Board Member", upon a current or former Board member in recognition of distinguished service and leadership over an extended period of time. The Honorary Board Member shall be an honorary member of the Board of Directors who shall not be counted in the number of Directors provided for in Clause 3(a) of this By-Law. An Honorary Board Member shall retain such title and position until such time as he or she resigns, ceases to be a voting member of the Corporation or is otherwise disqualified from being a director of the Corporation pursuant to the provisions of the *Corporations Act (Ontario)*.

COMMITTEES:

18. The Board may establish such committees, and their respective terms of reference, that are deemed desirable or necessary from time to time in furthering the aims and objectives of the Corporation.

The membership of each such Committee shall be appointed by the Board. Each Committee shall submit a report of its work to the Board as may be required by the Board from time to time.

a) **Audit Committee**

The Board shall appoint an Audit Committee, comprising of up to three

members. The Audit Committee shall review the interim financial statements of the Corporation, and shall review the annual audited financial statements with the Corporation's auditors and shall report to the Board on any issues arising in respect of the audited annual financial statements prior to such financial statements being approved by the Board.

b) **Executive Committee:**

The Board may appoint an Executive Committee consisting of the Chairman, and such other members, being directors and/or other persons as the Board may, from time to time, determine. The Executive Committee shall be chaired by the Chairman and exercise and perform such powers and duties as the Board may prescribe. The Board may, from time to time, by resolution passed at a Board meeting alter the composition and/or the size of the Executive Committee.

c) **Nominating Committee:**

The Board shall appoint a Nominating Committee consisting of up to three (3) members. The Nominating Committee shall elect its Chair from among its members. The purpose of the Committee is to present a slate of individuals who have been duly nominated to fill vacancies on the Board of Directors.

The nomination of a candidate for election as a director of the Corporation at an annual or other general meeting of members shall be in writing, signed by the nominator and a seconder, each of whom shall be a member in good standing of the Corporation, and shall be filed with the Chairman of the Nominating Committee together with the signed written consent of the candidate to stand for election as a director no later than twenty-one (21) days prior to the date of the annual or general meeting of the members at which such election is to take place.

EXECUTION OF DOCUMENTS:

19. Deeds, transfers, licences, contracts and engagements on behalf of the Corporation shall be signed by the Chairman alone or by any two directors or officers of the Corporation and the seal of the Corporation shall be affixed to such instruments as required.

Contracts in the ordinary course of the Corporation's operations may be entered into on behalf of the Corporation by the President, or by any other person authorized either by virtue of their position as employees of the Corporation, or by the President or by resolution of the Board.

The Chairman, the President, the directors, the Secretary, or anyone 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 the 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 or otherwise 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 obligation of the Corporation may or shall be executed.

BOOKS AND RECORDS:

20. The directors shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

MEMBERSHIP:

21.
 - (1) Membership in the Corporation shall consist of the applicants for incorporation of the Corporation and such other individuals and such corporations, partnerships and other legal entities as may be admitted to membership in the Corporation by or pursuant to the direction of the Board of Directors from time to time, who have paid such fees or dues as are required of them and who otherwise comply with the by-laws of the Corporation respecting membership.
 - (2) Except in the case of a temporary, honorary, life or senior life membership, membership in the Corporation shall be held on an anniversary month basis and shall expire twelve (12) months after payment of the fee applicable to the category of membership held.
 - (3) The directors may by resolution from time to time designate any category of membership in the Corporation as either voting or non-voting.
 - (4) A non-voting member shall not be entitled to vote at any meeting of members of the Corporation nor shall he be entitled to notice of such meetings.
 - (5) A voting member shall be entitled to one vote at all meetings of members of the Corporation.
 - (6) The Board shall, from time to time, designate the classes and categories of Membership, including all terms and conditions applicable to each such class or

category.

- (7) The Secretary or other person duly authorized by the Board of Directors shall promptly inform each applicant for membership of admission to membership in the Corporation and of the amount of any fees or dues payable.
- (8) Membership in the Corporation may be renewed from year to year upon the payment by a member of the fee applicable to the category of membership held on or before the last day of the second month following the anniversary month in each year. Upon payment of such fee, such membership shall be deemed to have been renewed effective the first day of the anniversary month preceding.
- (9) Any membership with respect to which the appropriate renewal fee has not been paid by the last day for renewal shall be deemed to have lapsed as of the renewal date immediately preceding and shall not thereafter be reinstated except in the discretion of the Board of Directors and upon the payment of the applicable membership fee, together with an additional late payment fee as may be determined by the Board of Directors from time to time.
- (10) An Honorary member of the Corporation shall at no time be obliged to pay any dues or fees as a member of the Corporation.
- (11) No person under the age of 12 years shall be eligible for membership in the Corporation.
- (12) Members may wear such uniform and may display such insignia of rank appropriate to their membership category as may be prescribed by the Board of Directors from time to time.

TERMINATION OF MEMBERSHIP:

- 22. (a) Membership in the Corporation shall terminate upon the resignation of the member in writing submitted to the Board of Directors and shall not require the acceptance thereof of the Board.
- (b) Any membership in the Corporation, whether voting or non-voting, may also be terminated by resolution of a majority of the members of the Board of Directors holding office at any given time, upon it being shown that such member is in breach of any of the by-laws and regulations of the Corporation, or for any other conduct or reason which in the opinion of the Board, and having regard to the objects and welfare of the Corporation, makes it undesirable that such membership be continued.
- (c) The Chair of a meeting of the Board of Directors shall not put to a vote a resolution that a membership be terminated unless and until the member in

question has been notified of the proposed resolution and has been given a reasonable opportunity to make representations to the Board of Directors.

- (d) Upon decision taken by the Board of Directors in accordance with the foregoing to terminate a membership, the Board shall upon the written request of the member affected, delivered to the Board within 15 days of its decision, convene a membership Appeal Board to be composed of the first of 7 persons, available and willing to serve, drawn by lot from the then current paid up voting membership rolls; the said persons shall review the action taken by the Board of Directors within 30 days of appointment and their decision in the matter shall be final and binding.
- (e) On the termination of any membership in accordance with the foregoing, or upon the non-renewal of the membership or the resignation of a membership, such former member shall forthwith return to the Secretary any membership card and shall not thereafter display any items or regalia or uniform claim to be or behave as a member of the Corporation.
- (f) No former member shall be entitled to receive any refund of dues or any other payment from the Corporation by reason of termination, lapse or discontinuance of membership.

DUES:

- 23. The dues and fees payable by an applicant or member shall be established from time to time by resolution of the Board of Directors and may vary by class or category of membership.

ANNUAL AND OTHER MEETINGS OF MEMBERS:

- 24. The annual or any other general meeting of the members shall be held at the head office of the Corporation and on such day as the directors shall appoint. 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 a Board of Directors elected and auditors appointed for the ensuing year and the remuneration of the auditors shall be fixed. The Nominating Committee shall provide ballots for each paid up voting member at the annual meeting, containing the names of those individuals who have been nominated and are willing to stand for the position of Director. Vacancies on the Board shall be filled on the basis of most votes cast. The Board of Directors or the Chairman or Vice-Chairman shall have the 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, email or facsimile, no less than twenty-one (21) 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.

The Corporation may hold meetings from time to time for the purpose of providing information to members. These meetings may be attended by all members in good standing. No votes shall be taken at such meetings.

ERROR OR OMISSION IN NOTICE

25. 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 such person's last address recorded on the books of the Corporation.

ADJOURNMENT:

26. 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:

27. A quorum for the transaction of business at any meeting of members shall consist of not less than one-tenth of the voting members of the Corporation who are voting members in good standing as of the date of the meeting, present in person or represented by proxy; provided that in no case can any meeting be held unless there are at least twenty-five (25) voting members in good standing present in person.

VOTING OF MEMBERS:

28. Subject to the provisions, if any, contained in the Letters Patent of the Corporation, each voting member of the Corporation shall at all meetings of members be entitled to one vote and may vote by proxy. Such proxy holder need not be a member, but before voting, shall produce and deposit with the Secretary sufficient appointment in writing from the

constituent or constituents. No member shall be entitled, either in person or by proxy, to vote at meetings of the Corporation unless all dues or fees, if any, then payable by such member have been paid.

At all meetings of members, every question shall be decided by a majority of the votes of the 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 be demanded by any member. Upon a show of hands, every member having voting rights shall have one vote; unless a poll be demanded, a declaration by the Chair 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 favor 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 Chair of the meeting shall direct and the result of such poll shall be deemed the decision of the Corporation in general meeting upon the matter in question. In case of an equality of votes at any general meeting, whether upon a show of hands or at a poll, the Chair of the meeting shall be entitled to a second or casting vote.

FINANCIAL YEAR:

29. Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall terminate on the 30th day of September in each year.

CHEQUES, ETC:

30. 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 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 anyone 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. Anyone 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 the bank's forms or settlement of balances and release or certification slips.

DEPOSIT OF SECURITIES FOR SAFEKEEPING:

31. 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 of 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.

NOTICE:

32. Whenever under the provisions of the by-laws of the Corporation, notice is required to be given, such notice may be given either personally or by email or other electronic means or by facsimile or by depositing same in a post office or a public letter box, in a prepaid, sealed envelope addressed to the director, officer or member at the address as the same appears on the books of the Corporation. A notice or other document so sent by post shall be held to be sent at the time when the same was deposited in a post office or public letter box as aforesaid or, if by email or other electronic means or by facsimile, shall be held to be sent when the transmission is recorded as having been sent. For the purpose of sending any notice the address of any member, director or officer shall be the last address as recorded on the books of the Corporation.

BORROWING:

33. 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, grant a security interest, 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 monies 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 therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any monies

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.

INTERPRETATION:

34. In this by-law and 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.

REPEAL:

35. By-Law No. 1A (as approved by the members of the Corporation on May 6, 1999, as amended by resolutions of the members passed on March 25, 2000 and March 8, 2003), together with all other By-Laws of the Corporation (save and except for any specific borrowing By-Law passed from time to time in favour of the Corporation's bankers) is hereby repealed, provided, however, that such repeal shall not affect the validity of any actions taken thereunder and this By-Law No. 1 is hereby substituted therefor and shall come into full force and effect as of the date upon which it is confirmed by vote of the members of the Corporation in General Meeting.

Approved and adopted by the Board of Directors, and signed by the Chairman and Secretary on the 30th day of January, 2008

Chairman

Secretary

Approved and ratified by vote of the members at a General Meeting duly called and held on the ___ day of _____, 2008