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**YORBEAU RESOURCES INC.**

**BY-LAWS**

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\*\* Adopted by the Board of Directors on May 2, 2011.  
Confirmed and ratified by the shareholders at the Annual Meeting held on June 10, 2011.

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# YORBEAU RESOURCES INC.

## BY-LAWS

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### SECTION 1 - DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Except in the case of an express provision to the contrary or where the context otherwise requires, in these By-laws, the following shall apply:

- 1.1.1 “**Act**” means the *Business Corporations Act* (Quebec) (2009, chapter 52), as amended from time to time;
- 1.1.2 “**Affiliates**” means legal persons one of whom is a subsidiary of the other, or legal persons who are controlled by the same person;
- 1.1.3 “**Board**” means the board of directors of the Corporation;
- 1.1.4 “**By-laws**” means these By-laws as amended from time to time;
- 1.1.5 “**Corporation**” means Yorbeau Resources Inc.;
- 1.1.6 “**Directors**” means the Board;
- 1.1.7 “**Enterprise Registrar**” means the public official appointed as such by the *Legal Publicity Act*;
- 1.1.8 “**Financial Statements**” means the audited financial statements of the Corporation which include, *inter alia*, a balance sheet, an income and comprehensive income statement, a cash flow statement and the notes to the financial statements;
- 1.1.9 “**Group**” means any legal person or any group of persons or properties;
- 1.1.10 “**Legal Publicity Act**” means the *Act respecting the legal publicity of enterprises* (Quebec) (2010, chapter 7), as amended from time to time;
- 1.1.11 “**Officer**” means an officer within the meaning of the Act.

#### 1.2 Definitions of the Act

Subject to the foregoing, the definitions provided by the Act apply to the provisions of these By-laws.

#### 1.3 Rules of interpretation

Words in the singular include the plural and vice versa, those in the masculine gender include the feminine and vice versa, and the provisions applicable to physical persons also govern legal persons, partnerships and other unincorporated bodies.

#### 1.4 Discretion

When the By-laws confer a discretionary power to the Directors, they may exercise the power as and when they deem fit in the best interests of the Corporation.

#### 1.5 Enactment of By-laws

- 1.5.1 The Directors may enact by-laws which are not contrary to the Act or the articles of the Corporation in order to amend these By-laws or adopt new By-laws. Any such amendment is effective immediately, except that:

- 1.5.1.1 amendments relating to procedural matters with respect to shareholders meetings take effect only once they have received shareholder approval;

1.5.1.2 any new By-laws made by the Board that has substantially the same purpose or effect as By-laws previously rejected by or not submitted to the shareholders at the relevant meeting is not effective until confirmed by the shareholders.

1.5.2 The By-laws adopted by the shareholders on a shareholder proposal submitted in accordance with the Act is effective as of its adoption and requires no other approval. It may only be repealed with the approval of the shareholders.

1.5.3 The provisions of this **subsection 1.5** apply, with the necessary modifications and subject to the By-laws, to the amendment or repeal of the By-laws.

## 1.6 Priority

In the event of incompatibility between the Act, the articles or the By-laws,

1.6.1 the Act shall prevail over the articles and the By-laws, and

1.6.2 the articles shall prevail over the By-laws.

## 1.7 Headings, Notices and Formal Notices

1.7.1 The headings used in the By-laws are for ease of reference only and shall not be considered when interpreting the By-laws.

1.7.2 Unless explicitly stated to the contrary, any notice or formal notice must be given in writing.

## **SECTION 2 - HEAD OFFICE AND OTHER OFFICES**

### 2.1 Address of Head Office

The address of the head office of the Corporation is specified in the form entitled AVIS DES ADMINISTRATEURS/AVIS DU SIEGE - or in the initial declaration - filed with the articles.

### 2.2 Change of Address of Head Office

2.2.1 The Corporation may, by a resolution of its Board, relocate its head office within the judicial district in which it is located.

2.2.2 The Corporation may, by special resolution, relocate its head office to another judicial district in Quebec.

2.2.3 The Corporation must declare to the Enterprise Registrar any such relocation by the filing of an updating declaration in accordance with the Legal Publicity Act.

### 2.3 Offices

The Corporation may set up offices in Quebec or elsewhere as and when needed.

## **SECTION 3 - MEETINGS OF SHAREHOLDERS**

### 3.1 Annual Meeting

3.1.1 The annual meeting of the shareholders entitled to vote at such meeting shall be held not later than 15 months after the last preceding annual shareholders meeting.

3.1.2 The Board calls the annual shareholders meeting. Otherwise, the meeting may be called by the shareholders in accordance with **paragraph 3.2.2**.

- 3.1.3 This meeting shall be held at the head office of the Corporation, or at any other place in Quebec determined by the Directors, for the purpose of presenting the financial statements of the Corporation for the fiscal year ended not more than six months before the meeting and the auditor's report thereon, electing the Directors and appointing the auditor and fixing his remuneration. As soon as the financial statements are presented at the annual meeting, every shareholder is entitled to a copy upon request.
- 3.1.4 The notice of a shareholders meeting must be sent to each shareholder entitled to vote at the meeting and to each Director.
- 3.1.5 If a Director or a shareholder entitled to vote at a shareholders meeting gives written notice not less than 10 days before the meeting to the auditor or a former auditor of the Corporation, the auditor or former auditor attends the meeting at the Corporation's expense and answers any question relating to its duties as auditor.

### 3.2 Special Meetings

Special meetings of shareholders may be called and held at any time and at any place in Quebec and for any purpose,

- 3.2.1 by order of the Board, of the President of the Corporation or of a majority of Directors; or
- 3.2.2 at the written requisition of a holder or holders holding a minimum of 10% of the issued and outstanding shares of the Corporation carrying the right to vote at the meeting, or at the requisition of such shareholders in accordance with sections 208 to 211 of the Act, provided that, in each case, a notice be given as required by the provisions of **subsection 3.4**; or
- 3.2.3 at the requisition of any shareholder of record entitled to vote, if by reason of vacancies, the number of Directors in office is less than the quorum, provided that notice be given as required by the provisions of **subsection 3.4**; or
- 3.2.4 without notice, if all the shareholders of record entitled to vote are present in person or by proxy.

### 3.3 Meetings Outside Québec

Notwithstanding **subsections 3.1** and **3.2**, a meeting of shareholders may be held outside Québec if the articles so allow or if all the shareholders entitled to vote at that meeting so agree.

### 3.4 Notice of Meetings / General Terms

- 3.4.1 Subject to the provisions of **subsections 3.2** and **3.3**, written notice of the date, time, place and agenda of any meeting of shareholders shall be given to each shareholder of record entitled to vote at such meeting. This notice may be sent to them by mail, in a prepaid letter, or by fax, by e-mail or by bailiff, to their last known residential or workplace address. In all cases, the delay to send notice shall not be less than 21 clear days nor more than 60 clear days before the date of the meeting. Such notice shall be given by the Secretary or by such other Officer as the Directors may designate, or by the person calling the meeting. It need not be signed manually.
- 3.4.2 Notices concerning shares held by more than one person will be addressed to the person whose name stands first in the register as one of such joint holders. A notice so given shall be valid as to all joint holders.
- 3.4.3 Any person acquiring shares after the sending of the notice of meeting is bound by the notice addressed to the shareholder from whom such shares were acquired.
- 3.4.4 Any notice given to a shareholder is deemed to have been regularly given, even though such shareholder is deceased and even if notification of such event has been made to the Corporation, whether the shares were held by him alone or jointly with some other person or persons. The validity of such notice cannot be contested by the heirs, executors or mandataries of such shareholder or by any other person having an interest in these shares.

3.4.5 Whenever notices or documents must be sent to a shareholder and have been mailed to his last known residential or workplace address and have been three times returned by Canada Post as nondeliverable, the Corporation is no longer bound to send him notices or documents until such time as it receives notice of the shareholder's new address. The mailings will resume only for the future.

### 3.5 Notices of Meetings/Record Date

3.5.1 The Directors may in advance fix a record date for the purpose of determining shareholders entitled:

3.5.1.1 to receive dividends;

3.5.1.2 to participate in the remaining property of the Corporation following its liquidation;

3.5.1.3 to vote at a meeting;

3.5.1.4 for any other purpose.

3.5.2 The record date is set and notice thereof is given in conformity with the requirements of the applicable securities regulations.

### 3.6 Content of Notice

The notice of meeting must state the business on the agenda. It is sent with a proxy circular and a form of proxy, the whole as prescribed by the applicable securities regulations.

### 3.7 Omission to Give Notice

The accidental omission to give notice of any meeting to, or the non-receipt of such notice by, any shareholder, shall not invalidate any resolution passed or any proceedings executed at such meeting.

### 3.8 Incomplete Notice

The accidental omission to mention in the notice of a special or annual meeting any business required by the Act or by these By-laws to be transacted at such meeting, shall not preclude the meeting from validly transacting such business.

### 3.9 Waiver of Notice

Notice of any meeting or any irregularity in any meeting or in any notice thereof may, either before or after such meeting, be waived by any shareholder or by the duly appointed proxy of any shareholder. The attendance of a shareholder at any meeting, either in person or by proxy, shall constitute a waiver of notice of the meeting except where such shareholder or such person attends the meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not lawfully called or held.

### 3.10 Quorum

Two individuals, whether shareholders or proxyholders, personally present and representing personally or by proxy 5% of the issued and outstanding shares of the Corporation carrying the right to vote at the meeting, shall constitute the necessary quorum for the transaction of business at any meeting of shareholders.

### 3.11 Attendance at a Meeting by Electronic Means

3.11.1 If the Directors so allow by resolution:

3.11.1.1 any person entitled to attend a shareholders meeting may participate in the meeting by means of any equipment enabling all participants to communicate directly with one another. A person participating in a meeting by such means is deemed to be present at the meeting;



3.11.1.2 a shareholders meeting may be held solely by means of equipment enabling all participants to communicate directly with one another.

3.11.2 Any shareholder participating in a shareholders meeting by means of equipment enabling all participants to communicate directly with one another may vote by any means enabling votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote when a secret ballot has been requested.

### 3.12 Permanency of Quorum

If a quorum is present at the opening of a meeting of shareholders, the meeting may be validly held notwithstanding that the quorum is not present throughout the meeting.

### 3.13 Adjournment

Whether or not a quorum is present, a meeting of shareholders may be adjourned from time to time by the vote of the majority of shareholders then personally present or represented by proxy. Any such adjourned meeting may be held on the date and at the place and time determined by such shareholders, without further notice if a quorum is present. If a quorum is not present, a written notice of at least 10 clear days shall be given of the date, place and time of the adjourned meeting. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting before the adjournment may then be transacted. If there is no quorum at the adjourned meeting, the original meeting shall be deemed to have terminated immediately after the adjournment.

### 3.14 Votes and Qualification

3.14.1 Except as otherwise provided in the Act, in the articles or in these By-laws, each share entitles the holder thereof to one vote at a meeting of shareholders.

3.14.2 The shareholders of record entitled to vote at any meeting of shareholders and the number of shares carrying the right to vote held by them, respectively, shall be determined according to the Corporation's securities register of such voting shares at the record date.

3.14.3 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares. But if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

### 3.15 Proxy

3.15.1 Votes may be given either personally by the shareholder or by his or her proxyholder. Any person, whether or not a shareholder of the Corporation, may be appointed a proxyholder.

3.15.2 Except as otherwise mentioned in the notice calling the meeting or in the management proxy circular, such proxy shall be filed with the Secretary of the Corporation before the meeting is held or with the secretary of the meeting at such meeting.

3.15.3 A natural person authorized by a resolution of the board of directors or of the management of a shareholder who is a legal person or a Group may participate in and vote at a shareholders meeting.

3.15.4 A person acting for a shareholder as administrator of the property of others may participate in and vote at a shareholders meeting.

### 3.16 Chair of the Meeting

3.16.1 Any person appointed by the Board shall preside meetings of shareholders.

3.16.2 If the designated person is unable or refuses to act as chair, the President of the Corporation shall preside the meeting. If the latter is unable or refuses to act as chair, a Vice-President of the Corporation shall preside the meeting. If the person that must preside the meeting is not present in the 15 minutes following the time of the meeting, the shareholders present will select the chair of the meeting among themselves.

### 3.17 Secretary of the Meeting

The Secretary of the Corporation, or in his or her absence, an Assistant-Secretary, or in their absence, a person appointed by the chair of the meeting shall act as secretary of the meeting.

### 3.18 Scrutineers

The chair of a meeting of shareholders may appoint one or more persons to act thereat as scrutineers.

### 3.19 Proceedings of Meetings

The chair of the meeting of shareholders shall direct the proceedings and oversee the due dispatch of the meeting. He determines the rules of procedure in a reasonable and impartial manner in accordance with the customary rules of meetings. He decides all matters. His or her decisions are final and bind the shareholders.

### 3.20 Determination of Matters

Unless otherwise provided by the Act, the articles of the Corporation or applicable securities legislation, any matters brought before a meeting of shareholders shall be decided by a majority of the votes validly cast thereon and, in case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

### 3.21 Show of Hands

3.21.1 Except as otherwise provided by the Act or the articles of the Corporation, unless a ballot is demanded, voting shall be by show of hands. At a shareholders meeting, unless a vote is demanded, a declaration by the chair of the meeting that a resolution of the shareholders has been carried and that an entry to that effect has been made in the minutes of the meeting is, in the absence of any evidence to the contrary, proof of that fact, without it being necessary to prove the number or proportion of the votes recorded for and against the resolution.

3.21.2 A proxyholder has the same rights as the shareholder it represents to speak at a shareholders meeting in respect of any matter and to vote at the meeting. However, a proxyholder who has conflicting instructions from more than one shareholder may not vote by a show of hands.

### 3.22 Vote by Ballot

3.22.1 A shareholder entitled to vote or a proxyholder may demand a ballot (either before or after the vote by a show of hands). The shareholder or the proxyholder hands the scrutineers a ballot on which he inscribes his name and his vote.

3.22.2 The Corporation must, for at least three months after a shareholders meeting, keep at its head office the ballots cast and the proxies presented at the meeting.

3.22.3 Any shareholder or proxyholder who was entitled to vote at the meeting may, without charge, inspect the ballots and proxies kept by the Corporation.

### 3.23 Meetings of Holders of Non-Voting Shares

In cases where the Act provides that the holders of non-voting shares of a class or series are entitled to vote in spite of the fact that such shares do not usually confer the right to vote, the above-mentioned provisions relating to meetings of shareholders shall apply with the necessary modifications.

### 3.24 One Shareholder Meeting

If the Corporation has only one holder of any class or series of shares, such shareholder present in person or by proxy shall constitute the quorum and the meeting. A resolution in writing signed by the sole shareholder of the Corporation is as valid as if it had been passed at a shareholders meeting. The resolution must be kept with the minutes of the shareholders meeting.

### 3.25 Shareholder Proposals

- 3.25.1 Any holder or beneficiary of voting shares may submit to the Board notice of any matter that it proposes to raise at an annual shareholders meeting.
- 3.25.2 The number of proposals presented by a person for a meeting may not exceed the number prescribed by government regulation.
- 3.25.3 The provisions of sections 194 to 206 of the Act and the government regulations relating to such proposals apply to their submission.

## SECTION 4 – DIRECTORS

### 4.1 Number

Subject to subsequent amendments in accordance with the Act:

- 4.1.1 the Corporation shall be managed by a Board consisting of a fixed or variable number of Directors as provided in the articles;
- 4.1.2 if the number of members is variable, such number, which shall never be less than three, shall be determined by the Board or by an ordinary resolution of the shareholders, but no decrease in the number of Directors shall shorten the term of incumbent Directors.

### 4.2 Qualification

Unless the articles otherwise provide, a Director need not be a shareholder of the Corporation. A Director shall be not less than 18 years of age.

### 4.3 Election and Term of Office

Except as otherwise provided in the articles, the Directors are elected by the shareholders at the annual meeting and the retiring Directors qualify for re-election. This election is made by a show of hands unless a ballot is requested in accordance with the provisions of **subsection 3.22**. If the election of the Directors is not held at the annual meeting, it may be held at a subsequent special meeting duly called for that purpose. Despite the expiry of a Director's term, the Director, unless he or she resigns, remains in office until re-elected or replaced.

### 4.4 Vacancies

So long as a quorum remains, the Directors then in office may act notwithstanding any vacancy on the Board; they may also elect a new Director to fill a vacancy. The shareholders entitled to vote may also elect Directors to fill vacancies created at any meeting or at any special meeting duly called for the purpose of filling such vacancies. If by reason of vacancies the number of Directors in office is less than the quorum, a special meeting of shareholders shall be called, in accordance with the provisions of **subsection 3.2**.

### 4.5 Remuneration

- 4.5.1 The Board determines the remuneration of the Corporation's Directors and Officers.
- 4.5.2 Furthermore, the Board determines the payroll of the employees and other agents of the Corporation. From then on, the President or any other person named by the Board fixes the remuneration of such employees and agents. The President or such other person then files the report on such determination with the Board.
- 4.5.3 The Directors shall also have the right to be reimbursed of all traveling expenses incurred by them in order to be present at meetings of the Board as well as any other expenses incurred in the course of the business of the Corporation.

#### 4.6 Ceasing to Hold Office

A Director ceases to hold office when:

- 4.6.1 he or she dies or resigns; or
- 4.6.2 he or she is removed from office by the shareholders who have the exclusive right to elect him or her; or
- 4.6.3 he or she has the status of bankrupt, or is insolvent or has made a proposal to his or her creditors; or
- 4.6.4 he or she is under a protective supervision of persons of full age as provided for in the Civil Code of Quebec; or
- 4.6.5 if the court prohibits such person from holding office; or
- 4.6.6 he or she is of unsound mind and has been so found by a court in Canada or elsewhere.

Nevertheless, any act made in good faith by a Director after the end of his or her term shall be valid.

#### 4.7 Resignation

A Director may resign at any time. The resignation of a Director becomes effective at the time the Director's written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

#### 4.8 Removal from Office

- 4.8.1 The shareholders may by ordinary resolution at a special meeting remove any Director.
- 4.8.2 If certain shareholders have an exclusive right to elect one or more Directors, a Director so elected may only be removed by ordinary resolution of those shareholders.
- 4.8.3 A Director whose removal is to be proposed must be informed of the date, time and place of the meeting in the same delay as the one scheduled for the calling of the meeting. He may attend the meeting and be heard or, if not in attendance, may explain, in a written statement read by the person presiding over the meeting or made available to the shareholders before or at the meeting, why he or she opposes the resolution proposing his or her removal.
- 4.8.4 A vacancy created by the removal of a Director may be filled at the shareholders meeting at which the Director is removed or, if it is not, at a subsequent meeting of the Board.

#### 4.9 General Powers of Directors

- 4.9.1 The Board exercises all the powers necessary to manage, or supervise the management of, the business and affairs of the Corporation.
- 4.9.2 Except to the extent provided by law, such powers may be exercised without shareholder approval and may be delegated to a Director, an Officer or one or more committees of the Board.
- 4.9.3 The Board may designate the offices of the Corporation, appoint Directors or other persons as Officers and specify their functions.
- 4.9.4 The Board may create one or more committees made up of Directors.
- 4.9.5 The Board may also create advisory committees.

#### 4.10 Duties of the Directors

In the exercise of their functions, the Directors are dutybound toward the Corporation to act with prudence and diligence, honesty and loyalty and in the interest of the Corporation.

#### 4.11 Liability of Directors and Officers

No Director or Officer of the Corporation shall be liable for any losses, expenses or damages incurred by the Corporation in the performance of his or her duties, save in the case of his or her own gross negligence or wilful omission.

### **SECTION 5 - DISCLOSURE OF INTEREST**

#### 5.1 Disclosure of Interest

- 5.1.1 A Director or Officer of the Corporation must disclose the nature and value of any interest he or she has in a contract or transaction to which the Corporation is a party.
- 5.1.2 For the purposes of this **SECTION 5**, "interest" means any financial stake in a contract or transaction that may reasonably be considered likely to influence decision-making. Furthermore, a proposed contract or a proposed transaction, including related negotiations, is considered a contract or transaction.
- 5.1.3 A Director or an Officer must disclose any contract or transaction to which the Corporation and any of the following are a party:
  - 5.1.3.1 an associate of the Director or Officer;
  - 5.1.3.2 a Group of which the Director or Officer is a director or officer;
  - 5.1.3.3 a Group in which the Director or Officer or an associate of the Director or Officer has an interest.
- 5.1.4 The Director or Officer satisfies the requirement if he or she discloses, in a case specified in subparagraph 5.1.3.2, the directorship or office held within the Group or, in a case specified in subparagraph 5.1.3.3, the nature and value of the interest he or she or his or her associate has in the Group.
- 5.1.5 The disclosure required by paragraphs 5.1.1 and 5.1.2 must be made even in the case of a contract or transaction that does not require approval by the Board.
- 5.1.6 No Director may vote on a resolution to approve, amend or terminate the contract or transaction described in paragraph **5.1.1** and **5.1.3** or be present during deliberations concerning the approval, amendment or termination of such a contract or transaction unless the contract or transaction:
  - 5.1.6.1 relates primarily to the remuneration of the Director or an associate of the Director as a Director of the Corporation or an Affiliate of the Corporation;
  - 5.1.6.2 is a) for the mandatory indemnity of a Director or Officer of the Corporation, a former Director or Officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a director or officer of another Group, or b) for liability insurance it may purchase and maintain; or
  - 5.1.6.3 is with an Affiliate of the Corporation, and the sole interest of the Director is as a director or officer of the Affiliate.

## 5.2 Opinion of Expert

A Director is presumed to have fulfilled the obligation to act with prudence and diligence if the Director relied, in good faith and based on reasonable grounds, on a report, information or an opinion provided by:

- 5.2.1 an Officer of the Corporation who the Director believes to be reliable and competent in the functions performed;
- 5.2.2 legal counsel, professional accountants or other persons retained by the Corporation as to matters involving skills or expertise the Director believes are matters within the particular person's professional or expert competence or as to which the particular person merits confidence; or
- 5.2.3 a committee of the Board of which the Director is not a member if the Director believes the committee merits confidence.

## SECTION 6 - MEETINGS OF THE BOARD

### 6.1 Regular Meetings

The Board shall, without notice, immediately after an annual meeting of shareholders, and at the same place, or immediately after a special meeting of shareholders at which Directors were elected, and at the same place, hold a meeting in order to appoint the new Officers of the Corporation, if applicable, and to transact any other business brought before the Board.

### 6.2 Other Meetings

- 6.2.1 Other meetings of the Board may be held at any time and at any place, either at the call of the Chairperson of the Board, the President of the Corporation, one of the Vice-Presidents or of any two Directors, provided that a notice be given to each Director, or without notice, if all the Directors are present or have waived in writing notice of the meeting.
- 6.2.2 Meetings of the Board may be held by means of equipment enabling all participants to communicate directly with one another. The notice of meeting must mention such possibility. The participants are deemed to be present at the meeting.

### 6.3 Notice of Meetings

- 6.3.1 A notice of meeting shall be sufficient if it indicates the date, time and place of the meeting and if it is sent:
  - 6.3.1.1 not less than 48 hours before the time when the meeting is to be held;
  - 6.3.1.2 in case of an emergency, not less than 24 hours before the time when the meeting is to be held.
- 6.3.2 The notice of meeting shall be sent at the last known business or residential address of the Director. Notice of a meeting shall be given by the Secretary or by such other Officer as the President of the Corporation or the Directors may designate. The notice need not be signed manually. The business to be transacted at the meeting need not be mentioned in the notice unless it bears on the powers of the Board:
  - 6.3.2.1 to submit to the shareholders any question or matter requiring their approval;
  - 6.3.2.2 to fill a vacancy among the Directors or in the office of auditor or to appoint additional Directors;
  - 6.3.2.3 to appoint the President of the Corporation, the Chair of the Board of Directors, the Chief Executive Officer, the Chief Operating Officer or the Chief Financial Officer regardless of their title, and to determine their remuneration;
  - 6.3.2.4 to authorize the issue of shares;

- 6.3.2.5 to declare dividends;
- 6.3.2.6 to acquire, including by purchase, redemption or exchange, shares issued by the Corporation;
- 6.3.2.7 to split, consolidate or convert shares;
- 6.3.2.8 to authorize the payment of a commission to a person who purchases shares or other securities of the Corporation, or procures or agrees to procure purchasers for those shares or securities;
- 6.3.2.9 to approve the financial statements to be presented at the annual meetings of shareholders;
- 6.3.2.10 to adopt, amend or repeal the By-laws;
- 6.3.2.11 to authorize the confiscation of shares;
- 6.3.2.12 to approve articles of amendment allowing a class of unissued shares to be divided into series, and to determine the designation of and the rights and restrictions attaching to those shares; or
- 6.3.2.13 to approve a short-form amalgamation.

#### 6.4 Quorum

The majority of the number of Directors fixed as provided for in **paragraph 4.1.2** shall constitute a quorum at any meeting of the Board. A quorum of Directors may exercise all the powers of the Directors despite any vacancy on the Board.

#### 6.5 Adjournment

Whether or not a quorum is present, a meeting of the Board may be adjourned from time to time by the vote of a majority of Directors present. Any adjourned meeting may be held on the date and at the place and time fixed and announced at the original meeting by such Directors, without further notice, if a quorum is present. If a quorum is not present, a new notice of the adjourned meeting shall be given. The Directors constituting the quorum at the time of adjournment need not constitute the quorum at the adjourned meeting. If there is no quorum at the adjourned meeting, the original meeting shall be deemed to have terminated immediately after the adjournment.

#### 6.6 Votes

- 6.6.1 Questions arising at any meeting of the Directors shall be decided by a majority of the votes. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.
- 6.6.2 A Director who is present at a meeting of the Board or a committee of the Board is deemed to have consented to any resolution passed at the meeting unless:
  - 6.6.2.1 the Director's dissent has been entered in the minutes;
  - 6.6.2.2 the Director sends a written dissent to the secretary of the meeting before the meeting is adjourned; or
  - 6.6.2.3 the Director delivers a written dissent to the chair of the Board, sends it to the chair by any means providing proof of the date of receipt or delivers it to the head office of the Corporation immediately after the meeting is adjourned.
- 6.6.3 A Director is not entitled to dissent after voting for or consenting to a resolution.
- 6.6.4 A Director who was not present at a meeting at which a resolution was passed is deemed to have consented to the resolution unless the Director records his or her dissent in accordance with this subsection within seven days after becoming aware of the resolution.

## 6.7 Chair's Declaration

Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of that fact, without it being necessary to prove the number or proportion of the votes recorded for and against the resolution.

## 6.8 Chairperson of the Board

6.8.1 The Chairperson of the Board, if any, shall preside all meetings of the Board. If a Chairperson of the Board has not been elected or is unable to act, the President of the Corporation shall preside such meetings.

6.8.2 If the Chairperson of the Board and the President of the Corporation are unable to act, a Vice-President who is a member of the Board, or failing which, any Director elected by the Board, shall preside the meeting.

## 6.9 Secretary of the Meeting

The Secretary, or in his or her absence, an Assistant-Secretary, or in their absence, a person appointed by the chair of the meeting shall act as secretary of the meeting.

## 6.10 Waiver of Notice

A Director may, in writing, waive a notice of a meeting of the Board. Attendance of a Director at a meeting of the Board is a waiver of notice of the meeting unless the Director attends the meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not lawfully called.

## 6.11 Validity of Acts of Directors

Even where a defect in the election or appointment of a Director or of a person acting as such is discovered afterwards, or where it is discovered that a member or members of the Board were disqualified, an act of the Board or of a person acting as a Director is as valid as if each of the concerned persons had been duly elected or appointed or was qualified to be a Director.

## 6.12 Resolutions in Writing

A resolution in writing, signed by all the Directors entitled to vote on the resolution, has the same force as if it had been passed at a meeting of the Board or, as the case may be, of a committee of the Board. A copy of the resolution must be kept with the minutes of meetings of the Board.

## 6.13 Emergency Meetings

The Chairperson of the Board, the President of the Corporation or the Secretary may, in their sole discretion, determine that a meeting of the Board must be called on an emergency basis. In such event, a notice of the meeting may be given to the Directors by telephone, by fax, by e-mail or by bailiff, not less than two hours before the holding of the meeting. Such a notice of meeting shall be deemed sufficient.

## 6.14 Procedure

The chair of the meeting oversees its proceedings, submits to the Board the proposals on which a vote must be taken and generally determines rules of procedure in a reasonable and impartial manner in accordance with the customary rules of meetings. Upon the failure by the chair of the meeting to submit a proposal, a Director may do so before the adjournment or the termination of the meeting and if the proposal falls within the competence of the Board, it shall be seized of the proposal which need not be seconded. For such purpose, the agenda of a meeting of the Board is deemed to contain a period allowing Directors to present their proposals.



## **SECTION 7 - OFFICERS AND AGENTS**

### **7.1 Officers**

The Board appoints the Officers as it deems fit. The Officers may consist, without limitation, of a President of the Corporation, a Chairperson of the Board, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, one or more Vice-Presidents, a Secretary, one or more Assistant-Secretaries, a Treasurer, one or more Assistant-Treasurers, a Secretary-Treasurer and a General Manager.

### **7.2 Plurality of Offices**

An Officer may hold several offices but he may not at the same time hold the offices of President and Vice-President of the Corporation.

### **7.3 Appointment of Officers**

If the Board must appoint new Officers following the election of new Directors, it must do so at a meeting held immediately after the annual meeting or special meeting at which the new Directors were elected. If such appointment is not made, the incumbent Officers shall continue in office until their successors are appointed.

### **7.4 Term of Office**

Unless otherwise decided by the Board at the time of their appointment, the Officers hold their office from the date of their appointment to the date of their removal.

### **7.5 Resignation and Removal of Officers**

An Officer may resign at any time by delivering his or her resignation in writing to the President or to the Secretary of the Corporation or to the Directors at a meeting of the Board. An Officer may be removed at any time, either with or without serious reason, by a resolution of the Board.

### **7.6 Vacancies**

Vacancies in any office may be filled at any time by the Board.

### **7.7 Remuneration**

As mentioned in subsection 4.5, the remuneration of Officers of the Corporation is fixed by the Board.

### **7.8 Powers and Duties of Officers**

Except as otherwise provided by the Act, each Officer shall have the usual powers and shall perform all the usual duties incident to his or her office, and shall in addition, have such powers and perform such duties as the Board may from time to time delegate and assign to him.

### **7.9 President of the Corporation**

7.9.1 The President of the Corporation is the Chief Executive Officer of the Corporation. He must be a member of the Board and he presides over the meetings of the shareholders and of the Board at which he is present, unless a Chairperson of the Board has been elected and is present.

7.9.2 The President shall exercise such other powers and perform such other duties as the Board may from time to time prescribe.

### **7.10 Chairperson of the Board**

If a Chairperson of the Board is in office, the latter shall preside over the meetings of the Board and the meetings of the shareholders at which he is present. He must be chosen among the Directors of the Corporation. He shall exercise such other powers and perform such other duties as the Board may from time to time prescribe.

#### 7.11 Vice-President

In case of absence or disability of the Chairperson of the Board or of the President of the Corporation, the Vice-President or the most senior among the Vice-Presidents, if he qualifies as a Director, presides all meetings of the Board and meetings of shareholders. A Vice-President shall moreover exercise such other powers and perform such other duties as the Board may from time to time prescribe.

#### 7.12 Secretary

The Secretary shall attend meetings of the shareholders and of the Board and shall record the proceedings at such meetings in suitable books. He shall give notice of all meetings. He shall be custodian of the corporate records, books, documents and archives, etc. of the Corporation. He shall moreover exercise such other powers and perform such other duties as the Board, the President or the Chairperson of the Board may from time to time prescribe. He is accountable to, and he shall report to the Board. The Secretary shall be ex officio an Assistant-Treasurer.

#### 7.13 Treasurer

The Treasurer shall receive all moneys paid to the Corporation. He shall deposit such moneys in the name and to the credit of the Corporation in such financial institution as the Board shall designate. He shall keep or cause to be kept at the office of the Corporation books and records containing accurate and complete account of all transactions affecting the financial position of the Corporation. He shall also at all times exhibit such books and records to any Director of the Corporation upon demand during business hours. He shall moreover exercise such other powers and perform such other duties as the Board may from time to time prescribe. He is accountable to and shall report to the Board. The Treasurer shall be ex officio an Assistant-Secretary.

#### 7.14 Assistant-Secretary

An Assistant-Secretary shall exercise such powers and perform such duties as the Board or the Secretary may prescribe from time to time. He shall be responsible and report to the Secretary. In the absence of the Secretary, the Assistant-Secretary shall give notice of and act as secretary at any meeting of shareholders or of Directors.

#### 7.15 Assistant-Treasurer

An Assistant-Treasurer shall exercise such powers and perform such duties as the Board or the Treasurer may prescribe from time to time. He shall be responsible and report to the Treasurer.

#### 7.16 Secretary-Treasurer

The Board may, by resolution, appoint a Secretary-Treasurer who holds the offices assigned to the Secretary and to the Treasurer.

#### 7.17 General Manager

The Board may by resolution appoint a General Manager of the Corporation. The Board determines his or her salary and duties.

#### 7.18 Agents

The Board may at any time and from time to time, by resolution, appoint any person to be attorney for the Corporation subject to such conditions as the Board may from time to time determine. Such attorney may be authorized by the Directors to delegate all or any of the powers vested in him. Unless otherwise provided by the Directors, two Officers shall have full authority, for and on behalf of the Corporation, to execute a power of attorney and to deliver it to the attorney appointed by resolution of the Board. The seal of the Corporation, if there is one, may, upon request, be affixed to the power of attorney.

## **SECTION 8 - INDEMNIFICATION OF DIRECTORS AND OFFICERS**

### 8.1 Prosecution by a Third Person

Subject to **subsection 8.3**, the Corporation must indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a Director or Officer of another Group against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved if:

8.1.1 the person acted with honesty and loyalty in the interest of the Corporation or, as the case may be, in the interest of the Group for which the person acted as Director or Officer or in a similar capacity at the Corporation's request; and

8.1.2 in the case of a proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that his or her conduct was lawful.

### 8.2 Advances

The Corporation must also advance moneys to such a person for the costs, charges and expenses of a proceeding referred to in **subsection 8.1**.

### 8.3 Interdiction and Reimbursement

In the event that a court or any other competent authority judges that the conditions set out in **paragraphs 8.1.1** and **8.1.2** are not fulfilled, the Corporation may not indemnify the person and the person must repay to the Corporation any monies advanced under those paragraphs.

### 8.4 Prosecution by the Corporation

The Corporation may, with the approval of the court, in respect of an action by or on behalf of the Corporation or Group referred to in **subsection 8.1**, against a person referred to in that subsection, advance the necessary monies to the person or indemnify the person against all costs, charges and expenses reasonably incurred by the person in connection with the action, if the person fulfills the conditions set out in that subsection.

### 8.5 Insurance

The Corporation may purchase and maintain insurance for the benefit of its Directors, Officers and other mandataries against any liability they may incur as such or in their capacity as Directors, Officers or mandataries of another Group, if they act or acted in that capacity at the Corporation's request.

## **SECTION 9 – SEAL**

### 9.1 Description

If the Corporation has a seal, its name must be engraved on it. The adoption of the seal is done by a resolution of the Directors. It shall be authenticated by the signature of the President of the Corporation or of the Secretary. The Secretary is the custodian of the seal.

## **SECTION 10 - CAPITAL, SHARE CERTIFICATES, TRANSFER OF SHARES AND DIVIDENDS**

### 10.1 Issue and Allotment of Shares

Shares of the capital of the Corporation may be issued and allotted at such time, in such manner, to such persons or class of persons and upon such terms and conditions as the Directors may from time to time determine by resolution.

## 10.2 Issue of Shares with or without Certificates

Shares issued by the Corporation may be certificated or uncertificated. A certificated share is represented by a paper certificate in registered form, and an uncertificated share is represented by an entry in the securities register in the name of the shareholder.

## 10.3 Share Certificates

10.3.1 If the Corporation issues certificated shares, a shareholder shall be entitled, free of charge, to one or more certificates representing the shares registered in his or her name, provided that in respect of shares held jointly by several persons, the Corporation shall not have to issue more certificates than if such shares were held individually. The form of the certificates must be approved by the Directors. Each certificate shall mention the following:

10.3.1.1 the name of the Corporation;

10.3.1.2 a mention that the Corporation is governed by the Act;

10.3.1.3 the number of shares and their nominal or par value, if any;

10.3.1.4 that there are rights and restrictions attaching to the class or series of the shares represented and that the Corporation will, on request, provide the text of those rights and restrictions to the shareholder, without charge;

10.3.1.5 a mention, if such is the case, that the shares are charged in favour of the Corporation.

10.3.2 The certificates must be signed by any of the following Officers: the Chairperson of the Board, the President of the Corporation, a Vice-President or the Secretary.

10.3.3 If an agent in charge of maintaining the registers is appointed with respect to a class of shares, such agent shall countersign manually any certificate to be issued. In such case, the signature of any Officer referred to in **paragraph 10.3.2** above may be printed, engraved or otherwise reproduced.

## 10.4 Uncertificated Shares

In the case of uncertificated shares, the Corporation must send the shareholder a written notice containing the information required under **paragraph 10.3.1**.

## 10.5 Lost, Defaced or Destroyed Certificates

If any share certificate is lost, defaced or destroyed, a new certificate may be issued in lieu thereof upon providing adequate security and upon such conditions as the Directors shall deem advisable.

## 10.6 Transfer Agent and Agent in Charge of Maintaining the Registers

The Board may appoint an individual or a legal person to act as transfer agent or as agent in charge of maintaining the registers for the shares of the Corporation or for any class or classes thereof.

## 10.7 Transfer of Shares - Shareholder in Debt

The Board may refuse to authorize the transfer of shares owned by a shareholder in debt to the Corporation.

## 10.8 Registered holder

Subject to the provisions of the Act, the Corporation has the right to consider the registered holder of any share as the absolute owner thereof and consequently the Corporation may not be compelled to recognize any claim of any third party as to his or her interest in said share.

## 10.9 Dividends

- 10.9.1 The Board may declare dividends payable in money or property or in fully paid shares, and pay same to the shareholders according to their rights and interest. No unpaid dividend shall bear interest.
- 10.9.2 Subject to any law of public order to the contrary, any dividend unclaimed by a shareholder more than three years from the date on which it has been declared to be payable shall be forfeited and shall revert to the Corporation.

## SECTION 11 - BOOKS AND ACCESS THERETO

### 11.1 Books of the Corporation

- 11.1.1 The Corporation must prepare and maintain, at its head office, records containing:
  - 11.1.1.1 its articles, its By-laws and the last AVIS DES ADMINISTRATEURS/AVIS DU SIEGE;
  - 11.1.1.2 a copy of its initial declaration, of its last updating annual declaration and of any updating declaration deposited since the last updating annual declaration;
  - 11.1.1.3 minutes of meetings and resolutions of shareholders;
  - 11.1.1.4 the names and domiciles of the Directors, and the dates of the beginning and end of their term of office.
- 11.1.2 The securities register is kept by the transfer agent or the agent in charge of maintaining the registers.

### 11.2 Examination of the Books by the Shareholders

- 11.2.1 Subject to **subsection 11.3**, the shareholders may examine the Corporation's records during its regular office hours, and obtain extracts from them without charge. They are also entitled, on request and without charge, to one copy of the articles and the By-laws.
- 11.2.2 Notwithstanding **subsection 11.3**, the shareholders of a Corporation may, during the usual office hours of the Corporation, examine the portions of any minutes of the meetings of the Board or of any other document that contain disclosures by Directors or Officers under sections 122 and 123 of the Act.

### 11.3 Restrictions on Access of the Books by the Shareholders

- 11.3.1 The Corporation must prepare and maintain accounting records and records containing the minutes of meetings and resolutions of the Board and its committees. The records must be kept at the Corporation's head office or at any other place designated by the Board.
- 11.3.2 The Corporation is required to retain all accounting records for a period of six years after the end of the fiscal year to which they relate.
- 11.3.3 Except as otherwise provided by the Act, only the Directors and the auditor may have access to the records referred to in this **subsection 11.3**.

## SECTION 12 - NEGOTIABLE INSTRUMENTS, CONTRACTS, VOTING OF SHARES, JUDICIAL DECLARATIONS

### 12.1 Cheques, Bills of Exchange etc.

All cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed by the person or Officer designated by the Board. Unless a resolution to the contrary is passed by the Board, all endorsements of cheques, bills of exchange, promissory notes or other negotiable

instruments payable to the Corporation shall be for collection and for deposit to the credit of the Corporation with a duly authorized financial institution. These endorsements may be made by means of a rubber stamp or other devices.

#### 12.2 Submission of Contracts or Transactions to Shareholders' Approval

The Board may, at its discretion, submit a contract, deed or transaction for approval, ratification or confirmation by the shareholders at an annual or special meeting of shareholders called for such purpose. A contract, deed or transaction approved, ratified or confirmed by a resolution passed by the majority of the votes cast at such meeting (except if the Act, the articles or the By-laws of the Corporation provide for different or additional requirements) has the same force and binds the Corporation and its shareholders as if the approval, ratification or confirmation were given by each of the shareholders of the Corporation.

#### 12.3 Contracts, etc.

Contracts, documents or other instruments in writing executed in the ordinary course of business of the Corporation and requiring its signature may be validly signed by the Chairperson of the Board or the President of the Corporation or a Vice-President and by the Secretary or the Treasurer or the Secretary-Treasurer or an Assistant-Secretary. All contracts, documents or other instruments in writing so executed shall be binding on the Corporation without any further formality or authorization. The Board has power to appoint by resolution any Officer or any other person for the purpose of signing in the name of the Corporation contracts, documents or other instruments in writing and such authorization may be general or specific. The seal of the Corporation may, upon request, be affixed on the contracts, documents or other instruments in writing as indicated above.

#### 12.4 Voting of Shares of Other Legal Persons

Unless otherwise ordered by the Board, the President of the Corporation has power and authority for and in the name of the Corporation:

12.4.1 to attend, act and vote at any meeting of shareholders of any body corporate in which the Corporation may from time to time hold shares or any other interest and at all such meetings, he has the right to exercise all and every right and power incidental to the ownership of such shares or such interest as if he were the owner thereof; or

12.4.2 to execute a proxy or proxies empowering others to act as aforesaid.

The Directors may, from time to time, confer like powers upon any other person.

#### 12.5 Judicial Declarations

The President of the Corporation, the Chairperson of the Board, a Vice-President, the Secretary, the Treasurer, the Secretary-Treasurer, an Assistant-Secretary, an Assistant-Treasurer, or a Director are hereby authorized hereunder:

12.5.1 to make on behalf of the Corporation any declaration, writ of attachment, whether before or after judgement, and respond to any examination upon facts or other proceedings which may be necessary in any judicial proceedings involving the Corporation;

12.5.2 to make petitions for dissolution or winding-up, or petitions in bankruptcy in reference to any debtors of the Corporation, and to grant proxies in connection therewith; and

12.5.3 to represent the Corporation at any meeting of creditors in which the Corporation may be interested and to vote thereat and to make any decision on behalf of the Corporation in relation thereto. The Board may however appoint by resolution any other persons to represent the Corporation in respect of the above matters.

### **SECTION 13 - FISCAL YEAR**

#### 13.1 Fiscal Year

The fiscal year of the Corporation shall be determined from time to time by the Board.