

BY-LAW NO. 1

A By-law relating generally to the conduct of the business and affairs of

a non-offering Corporation incorporated under
the Ontario *Business Corporations Act*
(herein called the "Corporation")

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BE IT ENACTED as a By-law of the Corporation as follows:

1. INTERPRETATION

1.01 In this By-law and all other By-laws and resolutions of the Corporation, unless the context otherwise requires:

- (a) "**Act**" means the *Business Corporations Act*, Ontario, and includes the regulations made pursuant thereto.
- (b) "**Articles**" means the Articles of Incorporation of the Corporation as amended from time to time.
- (c) "**Board**" means the Board of Directors of the Corporation.
- (d) "**By-laws**" means all By-laws, including special By-laws, of the Corporation as amended from time to time.

- (e) "**Corporation**" means this Corporation.
- (f) "**Director**" means any member of the Board from time to time.
- (g) "**Officer**" means a person appointed an officer of the Corporation by the Board from time to time.
- (h) "**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his/her capacity as trustee, executor, administrator, or other legal representative.
- (i) "**Shareholder**" shall mean any shareholder of the Corporation from time to time, including without limitation any current or subsequent shareholder of the Corporation.
- (j) "**Shareholder Agreement**" means any written agreement among Shareholders of the Corporation regarding the rights, duties or obligations of Directors or Shareholders, including any unanimous Shareholders' agreement and any voting trust or pooling agreement.

1.02 In this By-law where the context requires words importing the singular include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.03 Except as otherwise set out herein, all the words and terms appearing in this By-law shall have the same definitions and application as in the Act.

1.04 Notwithstanding anything herein to the contrary, in the event of a conflict between the terms of this By-law and the terms of a Shareholder Agreement, the terms of the Shareholder Agreement will prevail.

1.05 Notwithstanding anything herein to the contrary, in the event of a conflict between the terms of this By-law and any provision in the Act, the terms of the Act will prevail.

2. BUSINESS OF THE CORPORATION

2.01 **Financial Year** - The financial year of the Corporation shall end on such day in such month of each year as may be determined by the Directors from time to time by resolution.

THIS IS A 16-PAGE DOCUMENT.