

**YOUNG CANADIAN ARBITRATION PRACTITIONERS /
JEUNES PRATICIENS CANADIENS DE L'ARBITRAGE**

By-Law No. 1

TABLE OF CONTENTS

PART 1 - CORPORATE SEAL	1
1.1 Seal.....	1
PART 2 - HEAD OFFICE	1
2.1 Head Office.....	1
PART 3 - CONDITIONS OF MEMBERSHIP	1
3.1 Membership.....	1
3.2 Dues.....	1
3.3 Resignation of Membership.....	1
3.4 Termination of Membership.....	1
3.5 Members' Register.....	2
PART 4 - MEMBERS' MEETINGS.....	2
4.1 Time and Place of Meetings.....	2
4.2 Annual Meetings.....	2
4.3 Means of Meetings.....	2
4.4 Resolutions.....	2
4.5 Written Resolutions.....	3
4.6 Voting of Members and Proxies.....	3
4.7 Notice.....	3
4.8 Errors or Omissions in Giving Notice.....	3
PART 5 - BOARD OF DIRECTORS.....	3
5.1 Number of Directors	3
5.2 Qualifications of Directors.....	3
5.3 Geographical Representation.....	4
5.4 First Directors.....	4
5.5 Election and Term.....	4
5.6 Vacancies.....	4
5.7 Remuneration of Directors.....	4
5.8 Retiring Director.....	5
PART 6 - POWERS OF DIRECTORS	5
6.1 Powers.....	5
6.2 Expenditures.....	5
6.3 Fund Raising.....	5
PART 7 - DIRECTORS' MEETINGS	5
7.1 Directors' Meetings.....	5
7.2 Meetings by Teleconference.....	5
7.3 Resolutions.....	6
7.4 Agents and Employees.....	6

PART 8 - INTEREST OF DIRECTORS IN CONTRACTS.....	6
8.1 Conflict of Interest.	6
PART 9 - PROTECTION OF OFFICERS AND DIRECTORS	7
9.1 For the Protection of Directors and Officers.....	7
9.2 Insurance.	8
PART 10 - INDEMNITIES TO DIRECTORS AND OTHERS	8
10.1 Indemnities to Directors and others.	8
PART 11 - ADVISORY BOARD	8
11.1 Advisory Board.....	8
PART 12 - OFFICERS	8
12.1 Appointment.	8
12.2 Term and Removal of Officers.	9
PART 13 - DUTIES OF OFFICERS.....	9
13.1 President.....	9
13.2 Vice-President.....	9
13.3 Treasurer.	9
13.4 Secretary.	9
13.5 Duties of Other Officers.....	10
PART 14 - EXECUTIVE COMMITTEE.....	10
14.1 Executive Committee.....	10
14.2 Meetings of the Executive Committee.....	10
PART 15 - COMMITTEES.....	10
15.1 Newsletter and Website Committees.	10
15.2 Other Committees.	10
15.3 Committee Rules.....	10
PART 16 - EXECUTION OF DOCUMENTS	11
16.1 Execution of Documents.....	11
PART 17 - MINUTES OF BOARD OF DIRECTORS MEETINGS	11
17.1 Minutes of Board of Directors Meetings.	11
PART 18 - FINANCIAL YEAR.....	11
18.1 Financial Year.....	11
PART 19 - AMENDMENT OF BY-LAWS.....	11
19.1 Amendment of Bylaws.	11
PART 20 - AUDITOR	11
20.1 Auditor.	11
PART 21 - BOOKS AND RECORDS	12
21.1 Books and Records.	12
PART 22 - RULES AND REGULATIONS.....	12
22.1 Rules and Regulations.....	12
PART 23 - INTERPRETATION.....	12

23.1	Interpretation.....	12
PART 24 -	DEFINITIONS	12
24.1	Definitions.....	12

**YOUNG CANADIAN ARBITRATION PRACTITIONERS /
JEUNES PRATICIENS CANADIENS DE L'ARBITRAGE**

BY-LAW NUMBER 1

BE IT ENACTED as a by-law of Young Canadian Arbitration Practitioners / Jeunes praticiens canadiens de l'arbitrage (the "Corporation"), which was incorporated under the Canada Corporations Act (the "Act") or a predecessor thereof, as follows:

PART 1 - CORPORATE SEAL

1.1 Seal.

The seal, an impression whereof is stamped in the margin hereof, shall be the Corporation's seal.

PART 2 - HEAD OFFICE

2.1 Head Office.

The Corporation's Head Office shall be in the City of Montréal, in the Province of Quebec. From time to time, the location of the Corporation's Head Office may be changed by resolution of the Board of Directors.

PART 3 - CONDITIONS OF MEMBERSHIP

3.1 Membership.

Membership in the Corporation shall be limited to persons interested in international arbitration, who support the Corporation's objectives and mission and are either forty-five (45) years of age or less or new to the practice of international arbitration, whose application for admission as a member has been approved by the Board of Directors.

3.2 Dues.

Members shall pay an annual membership fee as determined by resolution of the Board of Directors. Members whose dues are not paid within ninety (90) days after the date when they become due and payable shall automatically be suspended and, if not paid within an additional thirty (30) days after suspension, shall cease to be members and their names shall be removed from the members' register.

3.3 Resignation of Membership.

Any member may withdraw from the Corporation by delivering to the Corporation a written resignation and lodging a copy of it with the Corporation's secretary.

3.4 Termination of Membership.

Membership with the Corporation may be terminated by a vote of three-quarters (3/4) of the members voting at an annual or special general meeting, provided that any such member shall be granted an opportunity to be heard at such meeting.

3.5 Members' Register

The Corporation's secretary shall maintain a register of the names of all members. Only those members whose names are entered in the register and who are not in arrears in respect of any amount owing to the corporation and whose membership is not under suspension for any reason shall be entitled to the privileges of membership in the corporation.

PART 4 - MEMBERS' MEETINGS

4.1 Time and Place of Meetings.

Meetings of the members shall be held at least once a year or more often if necessary at the Corporation's head office or at any other place in Canada as the Board of Directors may determine and on such day as the said directors shall appoint. The members may resolve that a particular meeting of members be held outside Canada.

4.2 Annual Meetings.

At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement, and the auditors' report shall be presented and auditors appointed for the ensuing year. The members may consider and transact any business either special or general at any meeting of the members. The Board of Directors or the President or Vice-President shall have power to call, at any time, a general meeting of the Corporation's members. The Board of Directors shall call a special general meeting of members on written requisition of ten (10) members. Ten (10) members shall constitute a quorum at any meeting of members. Those members shall be either present or represented by proxy at such meeting, with at least two (2) members being present in person.

4.3 Means of Meetings.

- 4.3.1 Members may hold meetings by teleconference or by other electronic means that permit all persons participating in the meeting to hear each other and communicate adequately and to which all members have equal access.
- 4.3.2 If ten (10) percent of the members consent thereto generally or in respect of a particular meeting, any member may participate in a meeting of the members by teleconference or other electronic means, and a member participating in such a meeting by such means is deemed to be present at the meeting.
- 4.3.3 At the commencement of each such meeting, the secretary of the meeting shall record the names of those persons in attendance in person or deemed present in accordance with Section 4.3.2 and the chair shall determine whether there is a quorum. The chair of each such meeting shall determine the method of recording votes thereat, provided that any member present may require all persons present to declare their votes individually.

4.4 Resolutions.

Resolutions shall be passed by a majority of the participating members by an oral vote recorded by the secretary, unless the Act or these by-laws otherwise provide.

4.5 Written Resolutions.

In matters not required by the Act to be dealt with at a meeting, a resolution in writing, passed by the members entitled to vote on that resolution at a meeting of members, is as valid as if it had been passed at a meeting of members and such written resolution shall satisfy all requirements relating to meetings of members. Votes on such written resolution may be submitted by mail, fax or email ballot. Written resolutions shall be passed by a majority of ballots cast, and no less than twenty-five (25) percent of the members must submit a ballot for there to be a quorum.

4.6 Voting of Members and Proxies.

At all meetings of the Corporation's members, every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these by-laws. Each member present at a meeting shall have the right to exercise one vote. A member may, by means of a written proxy, appoint a proxyholder to attend and act at a specific meeting of members, in the manner and to the extent authorized by the proxy. A proxyholder need not be a member of the Corporation.

4.7 Notice.

At least fourteen (14) days' written notice shall be given to each member of any meeting of members by mail or by any electronic means. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the member to form a reasoned judgment on the decision to be taken. Notice of each meeting of members must state that the member has the right to vote by proxy or attach a form of proxy.

4.8 Errors or Omissions in Giving Notice.

No error or omission in giving notice of any meeting or any adjourned meeting, whether annual or general, of the Corporation's members 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 at any such meeting. For purpose of sending notice to any member, director, or officer for any meeting or otherwise, the address of the member, director, or officer shall be that person's last address recorded in the members' register.

PART 5 - BOARD OF DIRECTORS

5.1 Number of Directors

The Corporation's property and business shall be managed by a Board of Directors of not less than seven (7) and not more than fifteen (15) directors, except that the Corporation's first directors shall be four (4) in number.

5.2 Qualifications of Directors

Directors must be members of the Corporation who are at least eighteen (18) years of age with power under law to contract. Members are not eligible for election to the Board of Directors after the calendar year during which they turn forty-four (44) years of age, provided that this restriction may be waived by resolution of the Board of Directors.

5.3 Geographical Representation.

The Board of Directors should include individuals from across Canada and from leading world centers of international arbitration outside of Canada. As a result, wherever possible:

- (a) Two (2) directors should be based in western Canada, two (2) in central Canada and two (2) in eastern Canada; and
- (b) Three (3) directors should be based in leading world centers of international arbitration outside of Canada..

5.4 First Directors.

The applicants for incorporation shall become the Corporation's first directors, whose term of office on the Board of Directors shall continue until their successors are elected. At the first meeting of members, the Board of Directors then elected shall replace the first directors named in the Corporation's letters patent.

5.5 Election and Term.

Directors shall be elected for a term of two (2) years by the members at an annual meeting of members. No person may be elected for more than two (2) consecutive terms or continue to be a director after the end of the Corporation's fiscal year during which the director turns forty-six (46) years of age, provided that these restrictions may be waived by the resolution of the Board of Directors.

5.6 Vacancies.

The office of director shall be automatically vacated:

- (a) if the director resigns such office by delivering a written resignation to the Corporation's secretary;
- (b) if the director is found by a court to be of unsound mind;
- (c) if the director becomes bankrupt;
- (d) if at a special general meeting of members a resolution is passed by two-thirds (2/3) of the votes cast by the members present at the meeting that the director be removed from office, provided that any such director shall be granted an opportunity to be heard at such meeting; or
- (e) on death of the director,

provided that if any vacancy will occur for any reason contained in this paragraph, and if a quorum of directors remains in office, the Board of Directors by majority vote, may, by appointment, fill the vacancy with a qualified person.

5.7 Remuneration of Directors.

The directors shall serve as such without remuneration from the Corporation and no director shall directly or indirectly receive any profit from his or her position as such, provided that a director may be reimbursed for reasonable expenses incurred by him or her in the performance of his or her duties.

5.8 Retiring Director.

A retiring director shall remain in office until the dissolution or adjournment of the meeting at which such retirement is accepted and a successor is elected.

PART 6 - POWERS OF DIRECTORS

6.1 Powers.

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

6.2 Expenditures.

The directors shall have power to authorize expenditures on the Corporation's behalf from time to time and may delegate by resolution to one or more officers of the Corporation the right to employ and pay salaries to employees on the Corporation's behalf.

6.3 Fund Raising.

The Board of Directors shall take such steps as they may deem requisite to enable the Corporation to acquire, accept, solicit, or receive legacies, gifts, grants, settlements, bequests, endowments, and donations of any kind whatsoever for the purpose of furthering the Corporation's objects.

PART 7 - DIRECTORS' MEETINGS

7.1 Directors' Meetings.

Meetings of the Board of Directors may be held at any time and place to be determined by the directors provided that ten (10) days' written notice of such meeting be given to each director by mail or by any electronic means. There shall be at least one (1) meeting per year of the Board of Directors. Fifty (50) percent of directors shall constitute a quorum. No error or omission in giving notice of any meeting of the Board of Directors or any adjourned meeting of the Corporation's Board of Directors shall invalidate such meeting or make void any proceedings taken thereat and any director may at any time waive notice of any such meeting and may ratify, approve, and confirm any or all proceedings taken or had at any such meeting. Each director is authorized to exercise one (1) vote.

7.2 Meetings by Teleconference.

7.2.1 Directors may hold meetings by teleconference or by other electronic means that permit all persons participating in the meeting to hear each other and communicate adequately and to which all directors have equal access.

7.2.2 If twenty-five (25) percent of the Corporation's directors consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the Board or of a committee of the Board by teleconference or other electronic means, and a director participating in such a meeting by such means is deemed to be present at the meeting.

- 7.2.3 At the commencement of each such meeting the secretary of the meeting shall record the names of those persons in attendance in person or deemed to be present in accordance with Section 7.2.2 and the chair shall determine whether there is a quorum. The chair of each such meeting shall determine the method of recording votes at each such meeting, provided that any director present may require all persons present to declare their votes individually.

7.3 Resolutions.

Resolutions shall be passed by a majority of the participating directors by an oral vote recorded by the secretary.

7.4 Agents and Employees.

The Board of Directors may appoint such agents and engage such employees as it will deem necessary from time to time and such persons shall have such authority and shall perform such duties as will be prescribed by the Board of Directors at the time of such appointment.

PART 8 - INTEREST OF DIRECTORS IN CONTRACTS

8.1 Conflict of Interest.

(a) Any director of the Corporation who:

- (i) is a party to a material contract or proposed material contract with the Corporation, or
- (ii) is a director or officer of or has a material interest in any body corporate or business firm who is a party to a material contract or proposed material contract with the Corporation,

shall disclose in writing at the directors' meeting or have entered in the minutes, the nature and extent of such director's interest in such material contract or proposed material contract with the Corporation.

(b) The disclosure required by (a) above, shall be made:

- (i) at the directors' meeting at which a proposed contract is first considered;
- (ii) if the director was not then interested in a proposed contract, at the first directors' meeting after such director becomes so interested; or
- (iii) if the director becomes interested after a contract is made, at the first directors' meeting held after the director becomes so interested.

(c) If a contract or a proposed contract is one that, in the ordinary course of carrying on the Corporation's non-pecuniary purpose or purposes, would not require approval by the directors or members, a director shall disclose in writing the nature and extent of the director's interest at the directors' first meeting held after the director becomes aware of the contract or proposed contract.

(d) A director referred to in sub-paragraph (a) above is liable to account for any profit made on the contract by the director or by a corporate entity or business firm in which the director has a material interest, unless

(i) the director disclosed the director's interest in accordance with sub-paragraphs (b) or (c) above or (f) below;

(ii) after such disclosure the contract was approved by the directors or members; and

(iii) the contract was reasonable and fair to the Corporation at the time it was approved,

provided that a director who has made a declaration of the director's interest in a contract or a proposed contract and has not voted in respect of such contract in accordance with the prohibition contained in sub-paragraph (e) below, if such prohibition applies, is not accountable to the Corporation or any of its members or creditors by reason only of such director holding that office or of the fiduciary relationship thereby established, for any profit realized by such contract.

(e) A director referred to in sub-paragraph (a) above shall not vote on any resolution to approve the contract, unless the contract is an arrangement by way of security for money lent to or obligations undertaken by the director for the Corporation's benefit.

(f) For the purposes of this paragraph 8.1, a general notice to the directors by a director declaring that the person is a director or officer of or has a material interest in a body corporate or business firm and is to be regarded as interested in any contract made therewith, is a sufficient declaration of interest in relation to any contract so made.

(g) A contract is not void by reason only of the failure of a director to comply with the provisions of this paragraph 8.1 but the court may upon the application of the Corporation or a member, set aside a contract in respect of which a director has failed to comply with the provisions of this paragraph 8.1, and the court may make any further order it thinks fit.

PART 9 - PROTECTION OF OFFICERS AND DIRECTORS

9.1 For the Protection of Directors and Officers.

No director or officer of the Corporation shall be liable for any act, receipt, neglect, or default of any other director, officer, or employee or for any loss, damage, or expense happening to the Corporation through any deficiency of title to any property acquired by the Corporation or for any deficiency of any security upon which any of the Corporation's moneys will be invested or for any loss or damage arising from bankruptcy, insolvency, or tortious act of any person including any person with whom any moneys, securities, or effects will be deposited or for any loss, conversion, or misappropriation of or any damage resulting from any dealings with any moneys, securities, or other assets belonging to the Corporation or for any other loss, damage, or misfortune which may happen in the execution of the duties of such director's or officer's respective office unless such occurrence is as a result of such director's or officer's own willful neglect or default.

9.2 Insurance.

If the directors so authorize, the Corporation may purchase and maintain insurance for a director or officer of the Corporation against any liability incurred by the director or officer, in the capacity as a director or officer of the Corporation, except where the liability relates to the person's failure to act honestly and in good faith with a view to the Corporation's best interests.

PART 10 - INDEMNITIES TO DIRECTORS AND OTHERS

10.1 Indemnities to Directors and others.

Every director or officer of the Corporation or other person, who has undertaken or is about to undertake any liability on the Corporation's behalf or any company controlled by it, and their heirs, executors, and administrators, and estate and effects, respectively, shall from time to time and at all times be indemnified and saved harmless out of the Corporation's funds, from and against:

(a) all costs, charges, and expenses that any such director, officer, or other person sustains or incurs in or about any action, suit, or proceedings that is brought, commenced, or prosecuted against him or her, or in respect of any act, deed, matter, or thing whatsoever, made, done, or permitted by him or her, in or about the execution of the duties of his or her office or in respect of any such liability; and

(b) all other costs, charges, and expenses that he or she sustains or incurs in, about, or in relation to the affairs thereof, except such costs, charges, or expenses as are occasioned by his or her own wilful neglect or default.

PART 11 - ADVISORY BOARD

11.1 Advisory Board

There shall be an Advisory Board composed of former directors of the Corporation. Membership on the Advisory Board shall be determined by resolution of the Board of Directors. Advisory Board members shall exercise such powers as are authorized by the Board of Directors. Each member of the Advisory Board shall hold office for a renewable term of three (3) years. No person may serve on the Advisory Board for more than two (2) consecutive terms or continue to be a member of the Advisory Board after the end of the calendar year during which the appointee turns fifty-two (52) years of age, provided that these restrictions may be waived by resolution of the Board of Directors. Advisory Board members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty. Members of the Advisory Board shall be subject to removal by resolution of the Board of Directors at any time.

PART 12 - OFFICERS

12.1 Appointment.

The Corporation's officers, which may include the offices of president, vice-president, secretary, and treasurer and any such other officers as the Board of Directors may determine by resolution, shall be appointed by resolution of the Board of Directors at the first meeting of the Board of Directors following the annual meeting of members in which the directors are elected. A member may hold more than one

office. Officers shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.

12.2 Term and Removal of Officers.

The Corporation's officers shall hold office until the earliest of the first directors' meeting following the next annual meeting of members, the date they resign, the date they are removed, and the date on which their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the Board of Directors at any time.

PART 13 - DUTIES OF OFFICERS

13.1 President.

The president shall be the Corporation's chief executive officer, shall preside at all meetings of the Corporation and of the Board of Directors, shall have the general and active management of the Corporation's affairs, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

13.2 Vice-President.

The vice-president shall, in the president's absence or disability, perform the duties and exercise the powers of the president and shall perform such other duties as the Board of Directors will from time to time impose upon the vice-president.

13.3 Treasurer.

The treasurer shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of all of the Corporation's assets, liabilities, receipts, and disbursements in the Corporation's books and shall deposit all moneys, securities, and other valuable effects in the name and to the Corporation's credit in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as the Board of Directors may designate from time to time. The treasurer shall disburse the Corporation's funds as may be directed by proper authority, taking proper vouchers for such disbursements, and shall render to the president and directors at the Board of Directors' regular meeting, or whenever the directors may require it, an accounting of all the transactions and a statement of the Corporation's financial position. The treasurer shall also perform such other duties as the Board of Directors may direct from time to time.

13.4 Secretary.

The Corporation's secretary shall be under the supervision of the Board of Directors and the president. The Board of Directors may, upon resolution of the Board of Directors, empower the Corporation's secretary to carry on the Corporation's affairs generally under supervision of the Corporation's officers. The secretary shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The secretary shall give or cause to be given notice of all meetings of the members and of the Board of Directors and shall perform such other duties as the Board of Directors or the president may prescribe. The secretary shall be custodian of the Corporation's seal, which the secretary will deliver only when authorized by a resolution of the Board of Directors to do so and only to such person or persons as the resolution may name.

13.5 Duties of Other Officers.

The duties of all other of the Corporation's officers shall be such as the terms of their engagement call for or the Board of Directors requires of them.

PART 14 - EXECUTIVE COMMITTEE

14.1 Executive Committee.

There shall be an executive committee established as a subcommittee of the Board of Directors, composed of four (4) officers, namely the president, vice president, secretary and treasurer. The Executive Committee shall exercise such powers as are authorized by the Board of Directors. Any Executive Committee member may be removed by a resolution of the Board of Directors. Executive Committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.

14.2 Meetings of the Executive Committee

Meetings of the Executive Committee shall be held at any time and place to be determined by the members of such committee provided that reasonable notice of such meeting is given to each member of the committee. Three (3) members of such committee shall constitute a quorum. No error or omission in giving notice of any meeting of the Executive Committee or any adjourned meeting of the Executive Committee of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any member of such committee may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

PART 15 - COMMITTEES

15.1 Newsletter and Website Committees.

There shall be a newsletter committee and a website committee whose members shall hold office at the will of the Board of Directors. Such committee members need not be directors of the Corporation. The duties of these committees are determined by resolution of the Board of Directors. Members of these committees shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.

15.2 Other Committees.

The Board of Directors may create additional committees as necessary, whose members shall hold office at the will of the Board of Directors. Such committee members need not be directors of the Corporation. Committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.

15.3 Committee Rules

Each committee, including the Executive Committee, shall have the power to adopt rules and regulations to govern the work and affairs of the committee, subject to these by-laws and any overriding rules and regulations of the Board of Directors.

PART 16 - EXECUTION OF DOCUMENTS

16.1 Execution of Documents.

Any contracts, documents, or other written instruments that require the Corporation's signature shall be signed by any two officers or directors or a combination thereof and all contracts, documents, and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors shall have power from time to time by resolution to appoint persons on the Corporation's behalf to sign specific contracts, documents, and other written instruments. The directors may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any of the Corporation's stocks, bonds, and other securities. The Corporation's seal when required may be affixed to contracts, documents, and other written instruments signed as aforesaid or by persons appointed by resolution of the Board of Directors.

PART 17 - MINUTES OF BOARD OF DIRECTORS MEETINGS

17.1 Minutes of Board of Directors Meetings.

The minutes of the Board of Directors meetings (or of meetings of the Executive Committee) shall be available to the Corporation's general membership, upon request of a member, and shall be available to the Board of Directors, each of whom shall receive a copy of such minutes.

PART 18 - FINANCIAL YEAR

18.1 Financial Year.

Unless otherwise ordered by the Board of Directors, the Corporation's fiscal year-end shall be the last day of June in each year.

PART 19 - AMENDMENT OF BY-LAWS

19.1 Amendment of Bylaws.

The provisions of the Corporation's by-laws not embodied in the letters patent may be repealed or amended by by-law enacted by a majority of the directors at a meeting of the Board of Directors and sanctioned by at least two-thirds (2/3) of the members voting at a meeting duly called for the purpose of considering the said by-law, provided that the repeal or amendment of such by-laws shall not be enforced or acted upon until the approval of the Minister of Industry has been obtained.

PART 20 - AUDITOR

20.1 Auditor.

The members shall at each annual meeting appoint an auditor to audit the Corporation's accounts for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting, provided that the directors may fill any vacancy in the office of auditor. The auditor's remuneration shall be fixed by the Board of Directors.

PART 21 - BOOKS AND RECORDS

21.1 Books and Records.

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

PART 22 - RULES AND REGULATIONS

22.1 Rules and Regulations.

The Board of Directors may prescribe such rules and regulations not inconsistent with these by-laws relating to the Corporation's management and operation as the Board deems expedient.

PART 23 - INTERPRETATION

23.1 Interpretation.

In these by-laws and in all other by-laws of the Corporation hereafter passed, unless the context otherwise requires, words importing the singular number shall include the plural number and vice versa, references to persons shall include firms and corporations, and (unless otherwise required by the Act) references to copies of documents or materials shall include electronic copies of same.

PART 24 - DEFINITIONS

24.1 Definitions

For purposes of Section 5.3, "western Canada" means the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba, and the Territories of Yukon, Nunavut and the North West Territories; "central Canada" means the Provinces of Quebec and Ontario; and "eastern Canada" means the Provinces of New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador.

WITNESS the Corporation's corporate seal

ENACTED the _____ day of _____, 2008.

President

Secretary

CONFIRMED by the members on this _____ day of _____, 2008.

Secretary