

## GENERAL BYLAWS

### INTERPROVINCIAL PARTNERSHIP FOR SUSTAINABLE FRESHWATER AQUACULTURE DEVELOPMENT

#### HEAD OFFICE AND SEAL

1. **Head Office.** The head office and the principal place of business of the Corporation **INTERPROVINCIAL PARTNERSHIP FOR SUSTAINABLE FRESHWATER AQUACULTURE DEVELOPMENT (IPSFAD) INC.** (hereafter designated 'the Corporation') are established in Québec city in the Pavillon Comtois de l'Université Laval, Local 4211, Quebec (QC) G1K 7P4 or at any other place determined from time to time by the Board of Directors

The corporation can, in addition to its head office and of its principal place of business, establish elsewhere, inside or outside Quebec, from time to time any other office as determined by the Board of Directors.

2. **Seal.** The seal of the corporation, whose form is determined by the Board of Directors, can be employed only with the assent of the President or the Secretary.

#### MEMBERSHIP

3. **Categories.** The corporation includes three (3) categories of members, including: active members, associate members and honorary members.
4. **Active Members (DRAFT LIST).**

A) Are active members of the corporation, the following corporations, institutions, associations and Ministries:

- L'Association des aquaculteurs du Québec inc. ;
- Northern Ontario Aquaculture Association;
- Alberta Aquaculture Association;
- Western Freshwater Aquaculture Association;
- Freshwater Aquaculture Association of British Columbia;
- Association from Eastern Canada (to be confirmed);
- Department of Fisheries and Oceans Canada;
- L'Université Laval;
- University of Guelph;
- La Société de Recherche & Développement en Aquaculture Continentale (SORDAC) (1 représentant)

b) May also become active members of the Corporation:

- I. Any other Ministry or governmental corporation associated with the freshwater aquaculture industry and to which the Board of Directors, on request for this purpose, grants the statute of active member.
- II. Any other association representative from companies from the Canadian freshwater aquaculture industry, within sectors of common interests, such as for example the processing sectors, marketing, production, organizations of industry support to which the Board of Directors, on request for this purpose, grants the statute of active member.
- III. Any person coming from another unorganised sector of activities or non-association group working in the Canadian freshwater aquaculture industry to which the Board of Directors, on request for this purpose, grants the statute of active member.

A Ministry or governmental corporation must name a representative, by letter of accreditation given to the Secretary of the Corporation; the representative has the right to receive the notification of convocation, to attend and vote at the members assemblies and to be eligible as administrator of the Corporation.

An association must name a representative, by letter of accreditation given to the Secretary of the Corporation; the representative has the right to receive the notification of convocation, to attend and vote at the members assemblies and to be eligible as administrator of the Corporation.

An unorganised sector of activities or non-association group must name a representative, by letter of accreditation given to the Secretary of the Corporation; the representative has the right to receive the notification of convocation, to attend and vote at the members assemblies and to be eligible as administrator of the Corporation.

Any active member can in any time to dismiss a representative whom it designated by informing in writing the representative and the Secretary of the Corporation of this dismissal, and to replace this representative by another person, by letter of accreditation given to the Secretary of the Corporation

A designated representative of an active member is automatically disqualified in the event that:

- a) his/her dismissal by the active member who designated them, or;
- b) the withdrawal or the removal of the active member who designated them.

5. **Associate Members.** An Associate member of the Corporation is any corporation Association or physical or moral person interested in the goals and the activities of the Corporation and conforming to the requirements of admission established from time to time by resolution of the Board of Directors, for which the Board of Directors, following request of such, accord the statute of associate member. The associate members who are not individual do not as such have the right to participate in the member assemblies, but they may, by letter of accreditation addressed to the Secretary of the Corporation, designated representative, who would benefit automatically from the statute of associate member of the Corporation. The associate member or their representative having this title have the right participate in members assemblies. They do not have the right to vote it is not eligible as administrator of the Corporation.

All associate members may at any time dismiss the representative by written notification to the member and the Secretary of the Corporation of this dismissal and replace this representative by another person by letter of accreditation addressed to the Secretary of the Corporation

6. **Honorary Members.** It is permissible to the Board of Directors, by resolution, to name honorary members of the Corporation, any person who will have rendered service to the corporation by her work or donations, or which will have expressed its support for the objectives of the Corporation.

The honorary members can take part in the activities of the corporation and attend the assemblies of the members, but they do not have the right to vote at the time of these assemblies. They are not eligible as administrators of the corporation, and they are not held to pay members fees or contributions to the Corporation.

7. **Membership Fees.** The Board of Directors can, by resolution, establish the amount of the annual membership fees to be paid the corporation by the active and associate members as well as timing of membership. The paid membership fees are not refundable in the case of dismissal, suspension or of withdrawal of an active or associate member. A member who does not pay his contribution in the month which follows his date of membership initiation can be removed from the list of the members by the Board of Directors, within ten (10) days written notice. It however is stipulated that the membership fees for the first year will be \$100 for the active members and \$50 for the associate members.

8. **Special membership fees.** The Board of Directors may decide on a special membership fee.

9. **Withdrawal.** All members may withdrawal as such at any time by notifying the withdrawal to the Secretary of the Corporation.

**10. Suspension and Removal.** The Board of Directors may, by resolution, remove any member who omits payment of their required membership fees. It may also, by resolution, suspend for a period that it determines or even remove indefinitely any member who refuses or omits to conform to the dispositions of the current bylaws by the Corporation. The decision of the Board of Directors regarding this matter will be final and without appeal, and the Board of Directors is authorized to adopt and follow the procedure that it will from time to time determine as long as the member in question is informed of the exact nature of the act or omission for which he is being charged and that he has the opportunity to be heard on the subject.

## **MEMBERS ASSEMBLIES**

**11. Annual assembly.** The annual assembly of the members of the Corporation takes place at the date that the Board of Directors decides each year; this date will have to be scheduled as much as possible in the one hundred and twenty (120) days which follow the end of the financial year of the Corporation. The annual assembly is held with the registered office of the Corporation or any other place in Canada as determined by the Board of Directors. The agenda of the annual assembly will include: reception of the assessment and the audited annual financial statements of the Corporation, the election of the administrators, the appointment of the comptroller of the Corporation, the ratification of the adopted payments and Acts posed by the Board of Directors and the officers since the last annual assembly of the members. The members will take to also be informed of any other business as necessary.

Any annual assembly may also constitute a special assembly to inform and deal with all business related to a special assembly of members.

**12. Special assemblies.** The special assemblies of the members are held at the place determined by the Board of Directors or the people who convene these assemblies. It is determined by the President or to the Board of Directors to convene these assemblies, when they are considered to be convenient for the proper administration of businesses of the Corporation. However, the Board of Directors is held to convene a special assembly of the members on requisition for this purpose, in writing, signed by at least 1/5 of the active members, and that in the ten (10) days following the reception of such a written request, who will have to specify the goal and the objectives of such a special assembly; should the Board of Directors fail to convene such assembly within the stipulated time, the assembly can be convened by the signatories themselves of the written request.

**13. Notice of convention.** The notice of each annual assembly and each special assembly of the members must be signalled to the members who have right, by registered or certified letter, by courier or telefax addressed to such members at their respective address as mentioned in the books of the Corporation, at least ten (10) days before the date determined for the assembly. If the address of some member does not appear with the books of the Corporation, the opinion of convocation can

be posted or faxed with the address where, in the opinion of the shipper of such notice, it is most likely to arrive quickly to this member. It is not necessary to send an notice of convocation of an assembly of the members, whether such notice is prescribed by the payments or the law, to a member who is present at such assembly because its presence is equivalent to a renunciation of the notice of convocation, or which, before or after the taking place of such assembly give up the notice of convocation, in writing, by telegraph, telefax or by cable. An irregularity in the notice of convocation or its forwarding, the accidental omission to deliver such notice, or its non-reception by a member, does not affect the validity of the procedures related to a assembly.

The notice of convocation of a assembly must mention the time and the place of the assembly. The notice of convocation of an annual assembly can, but necessarily does not have, to specify the goals of this assembly. This notice of convocation must however mention in general terms, any rules as well as abrogation, the amendments or the reinstatement of any rules which must be ratified at this assembly, as well as any other business of which it would be considered otherwise and dealt with at a special assembly. The notice of convocation of a special assembly must mention in general terms all business that must be considered and dealt with at this assembly.

The accidental omission in the notice of convocation of one of the points of business that should be considered at the assembly does not stop the assembly to consider this business, unless the interests of a member is not taken into consideration or risks to be overlooked.

It is not necessary to give a notice of convocation of the continuance of an adjourned assembly only if the majority of active members present a request.

The signature of a notice of convocation of a assembly may be handwritten, stamped, typed, printed or otherwise mechanically reproduced.

A certificate of the Secretary or any other officer duly authorized by the Corporation, in function during the production of such certificate, constitutes a conclusive proof of the significance or sending of a notice of convocation, and binds each member.

- 14. President and secretary of the assembly.** The president of the Corporation or, with in his absence, the vice-president, or any other person who can be from time to time named to this end by the Board of Directors, governs the assembly of the members. The Secretary of the Corporation or any other person named for this purpose by the Board of Directors acts as secretary of the assemblies of the member
- 15. Quorum.** To constitute quorum, fifty percent (50%) of the active members must be present for every assembly.
- 16. Adjournment.** If quorum is reached, a assembly of the members can be deferred in any time on a majority vote to this end, and the assembly can be held as deferred without it being necessary to convene it again. During the resumption of the deferred assembly, if quorum is present, any business which could have been dealt with at the time of the assembly in the course of which the adjournment was voted can validly be dealt with.
- 17. Right to vote.** At an assembly of the members the active members of the representatives have each the right to a vote.
- The vote by proxy is not permitted.
- 18. Vote.** All the questions submitted to an assembly of members will be decided by majority vote validly expressed by the members present, without taking in account the abstentions or the cancelled votes.
- 19. No predominant vote.** In the event of a tied vote, the president of the assembly will not have a predominant vote.
- 20. Vote by show of hands** Unless a vote by secret ballot is required, the vote is taken by a show of hands. In this case, the members vote while raising the hand and the number of votes is calculated according to the number of raised hands. The declaration by the President of the assembly that a resolution was adopted and an entry made to this end in the minutes of the assembly constitutes the proof without it being necessary to prove the number or the proportion of the votes recorded in favour of this resolution or against it.
- 21. Vote by secret ballot.** If the President of the assembly or the majority of the active members present asks it, the vote is taken by secret vote. Each member gives to the ballot takers a ballot paper on which it registers the direction in which it exerts his vote.
- 22. Ballot takers.** The President of the members assemblies can name two people (who can, but do not have to necessarily be members of the corporation) to act like vote takers at this assembly. Their functions consist to distribute and collect the

ballot papers, to compile the result of the vote and to communicate it to the President of the assembly.

**23. Assembly procedures.** The President of any given members' assembly ensures the proper running of the assembly and leads the procedures under all reports, and its discretion on any matter is decisive and binds all the members. He has in particular the capacity to declare inadmissible certain proposals, to dictate the procedure to be followed, according to the rules, and to expel from the assembly any person who does not have the right to participate thus any member who encourages disturbance or does not yield with the orders of the President.

A declaration, at the time of the assembly, by the President of any given assembly that a resolution was adopted, or adopted unanimously, or adopted by a defined majority, or rejected, or that it was not adopted by a defined majority, constitute a conclusive proof of this fact.

The President of an assembly of members has, in any time during the assembly, the right to defer from time to time, and it is not necessary to deliver a notice of convocation for the resumption of the session thus deferred, unless the majority of the members present ask it. In the possibility of such an adjournment, it can be considered and dealt with at the resumption of the assembly of any business of which it could have been considered and dealt with at the time of the original assembly.

Failing of the President of the assembly to discharge its task accurately, the members can constantly relieve him and replace him by another person chosen by the members.

## **THE BOARD OF DIRECTORS**

**24. Number.** The businesses of the corporation are managed by a Board of Directors made up of fifteen (15) members who must be different people

**25. Duration of functions.** Each administrator takes up duty at the closing of the assembly during which it was named or elected. It remains in function for two (2) years duration or until its successor is named or elected.

**26. Eligibility.** Except for the posts of administrators in question in the paragraphs a) and K) of Section 27, only the active members under rule of the Corporation are eligible as administrators. The administrators leaving their posts are re-eligible.

**27. Nomination.** The administrators are named or elected by their respective organization every two (2) years. Ministries, organizations, companies, corporations and associations represented are:

- a) two (2) administrators are named by the Minister of Fisheries and Oceans Canada, as designated under the terms of Section 4;
- b) one (1) administrator is named by the Freshwater Aquaculture Association of British Columbia (FAABC), as designated under the terms of Section 4;
- c) one (1) administrator is named by the Alberta Aquaculture Association (AAA), as designated under the terms of Article 4; under the terms of Section 4.
- d) one (1) administrator is named by the Western Freshwater Aquaculture Association, as designated under the terms of Section 4;
- e) two (2) administrators are named by the Northern Ontario Aquaculture Association (NOAA), as designated under the terms of Section 4.
- f) two (2) administrators are named by l'Association des Aquaculteurs du Québec (AAQ), as designated under the terms of Section 4;
- g) one (1) administrator is named by a producer Association in Eastern Canada, as designated under the terms of Section 4;
- h) two (2) administrators will be elected within University's representatives which are active members of the corporation;
- i) one (1) administrator is elected from representatives of organisations providing goods and services to the freshwater aquaculture sector, and which are active members of the corporation,
- j) one (1) administrator is elected from representatives of organisations dedicated to research and development from the freshwater aquaculture sector, and which are active members of the corporation,
- k) one (1) administrator is elected by active members of the Corporation from a list provided by active members, persons on the list can not be an active member, nor employee or associate of any manner of an active member. This administrator will have the right to participate, without voting rights, in all general or special assemblies for members.

These administrators will have the right to participate in all general or special assemblies for members.

**28. Withdrawal of an administrator.** Quits participation as member of the Board of Directors and leaves functions, all administrators who:

- a) present in writing his resignation to the Board of Directors, either with the President or the Secretary of the corporation, or at the time of an assembly of the Board of Directors;
- b) dies, becomes insolvent or prohibited
- c) ceases to possess the necessary qualifications.
- d) is dismissed as envisaged in Section 30 hereafter; or
- e) omits, without reason, to attending three (3) successive assemblies of the Board of Directors.

**29. Vacant posts.** Any administrator whose position is not filled or was declared vacant must be replaced according to the nomination processes for the remainder of the unexpired term of his predecessor.

**30. Dismissal.** Any administrator may be dismissed of his functions, for or without cause, before the expiry of its mandate, at an assembly of the members convened for this purpose, by a vote of the 2/3 of the active members present. A substitute must be named according to the nomination process.

**31. Remuneration.** The administrators will receive no remuneration for their services.

**32. Indemnisation.** Any administrator who must necessarily be an individual (or its heirs and having right) will be held, as needed and at all times, at the cost of the Corporation, unscathed and covered

- a) of all expenses, unspecified charges and expenditure that this administrator supports or incurs within the course or at the time of an action, continuation or procedure brought against him, with the regard or because of made acts or things accomplished or permitted by him in the exercise or for the execution of its function, and;
- b) of all other expenses, charges and expenses which it supports or incurs within the course or at the time of the businesses of the Corporation or relative with these businesses, except those which result from its own negligence or its voluntary omission.

No administrator or officer of the Corporation is responsible for the acts, cashings, negligence or defects of another administrator, officer, civil servant or employed, nor of any loss, damage or expenditure caused to the Corporation by order of the administrators, or of the insufficiency or the weakness of guarantee on which the corporation's money is disposed or other invested goods or of any loss or damage resulting from the bankruptcy, insolvency or punishable acts of any person, firm or corporation with which money, transferable securities or effects were placed or deposited, or of any other loss, damage or misfortune of some nature which can arrive in the execution of his functions or in relation to those, unless they did occur because of him or voluntary defect

The administrators of the Corporation are authorized to compensate for time to time any administrator or another person who assumed or is about to assume in the ordinary course of the businesses some responsibilities for the Corporation or any company controlled by the latter and to guarantee such administrator or another person against a loss by security (pawning?) of whole or part of the movable or real property of the corporation, by the creation of a mortgage or of all other right on the whole or part of those or any other manner.

**33. Contract with an administrator.** No administrator, either personally, or as member of a Company or Corporation, in a contract with the Corporation, is held to resign. He must however reveal his interest with the Board of Directors at the time when this one makes a decision on this contract and to abstain from voting on any resolution relating to this contract.

**34. General powers.** The administrators of the Corporation manage the businesses of the corporation and sign, on its behalf, all the contracts which the Corporation can validly sign; generally, they exert all the other powers and pose all the other acts which the Corporation is authorized to exert and pose under the terms of its charter or with some other title.

Without derogating in any way with what precedes, the administrators are expressly authorized in any time to buy, rent or acquire with any other title, to sell, exchange, or alienate with any other title, the goods movable and real, real, personal or mixed, just as all rights or interest being referred to it, for the price and following the terms and conditions which they consider fair.

The act posed by one or more people acting as administrator or a Board of Directors is not invalid by the only fact that one discovers thereafter vice in the election of these people or the whole council or of one or more of his members or that these people or one or several or the totality of members of the council were not skilful with being an administrator; this clause applies however only to the acts posed before the election or the appointment of the respective successors of the people concerned.

## BOARD OF DIRECTOR'S ASSEMBLIES

- 35. Date.** Administrators meet as often as necessary, but at least two (2) times per year.
- 36. Convocation and location.** The assemblies of the Board of Directors are convened by the Secretary or the President, either on instruction of the President, or on written request of at least four (4) administrators. They are held with the registered office of the Corporation or any other place indicated by the President or the Board of Directors
- 37. Notification of convocation.** The notice of convocation of an assembly of the Board of Directors must be accompanied by an agenda and it is given by letter addressed to each administrator at his last known address. This opinion can be also given by telegram or telefax or electronic messaging. The period of notice is of at least five (5) business days. Any administrator can renounce the notice of convocation in writing. If all the administrators are present or if the absent ones agree to it in writing, the assembly can take place without preliminary opinion of convocation. The assembly of the Board of Directors immediately held after the annual assembly of the members can be held without opinion of convocation. The presence of an administrator at an assembly covers the defect of opinion as for this administrator
- 38. Quorum.** With exception envisaged hereafter, quorum for the holding of the assemblies of the Board of Directors is eight (8) administrators. Quorum must be present for all the duration of the assemblies.
- As long as the permanent administrators are not elected, the provisional administrators can validly hold the assemblies of the Board of Directors and quorum of the assemblies of the provisional administrators is fixed at three (3) provisional administrators.
- 39. President and Secretary of the assemblies.** The assemblies of the Board of Directors are chaired by the President of the Corporation or, in his absence, by the Vice-President. It is the Secretary of the Corporation which acts as Secretary of the assemblies. In their absence, the administrators choose among them a President and/or a Secretary of assembly.
- 40. Procedure.** The President of the assembly ensures the proper running of the assembly and in general leads the procedures under all aspects. He submits to the Board the proposals on which a vote must be taken. Failing this by the President to submit a proposal, any administrator can submit it himself before the assembly is deferred or is closed and, if this proposal falls within the competence of the Board of Directors, the Board of Directors deals with the matter without it being necessary that it is supported. For this purpose, the agenda of all Board of Directors assemblies is supposed to envisage one period during which the administrators can

submit their proposals. Failing this by the President of the assembly to fulfil its task fully, the administrators can, at any time, dismiss him and replace him by another person.

- 41. Vote.** Any question is decided by vote of two thirds ( $\frac{2}{3}$ ) votes validly given without accounting abstentions or cancellations.

The vote is taken by a show of hands, unless the President of the assembly or an administrator ask for a secret vote, in which case the vote is taken by ballot. If the vote is taken by ballot, the secretary of the assembly acts as a teller. The vote by proxy is not allowed and chair it of the assembly does not have any predominant vote with the case of division of the votes.

- 42. Signed resolution.** A written resolution, signed by all the administrators, is valid and has the same effect as if it had been adopted at an assembly of the Board of Directors duly convened and held. Such a resolution must be inserted in the register of the official reports of the Corporation, according to its date, as well as a regular official report.

- 43. Participation by telephone.** The administrators can take part in an assembly of the Board of Directors using means allowing all the participants to orally communicate between them, in particular by telephone. They are then noted to have attended the assembly.

- 44. Minutes.** The members of the Corporation may consult the official reports and Board Resolutions of administration at the head office of the Corporation.

- 45. Adjournment.** That quorum is or not obtained at the assembly, an assembly of the Board of Directors can be deferred in any time by the President of the assembly or a vote of the administrators present, and this assembly can be held as deferred without it being necessary to convene it again.

## OFFICERS

- 46. Designation.** The officers of the Corporation are: the President, the Vice-President, the Secretary and the Treasurer like any other officer whose title and functions can be determined by Resolution of the Board of Directors. The same person can cumulate several posts of officers.

- 47. Election.** The Board of Directors must, at its first assembly according to the annual assembly of the members, and thereafter when the circumstances require it, elect or name the officers of the corporation.

- 48. Remuneration and compensation.** The officers will receive no remuneration for their services.

- 49. Duration of mandate.** Except if the Board of Directors differently stipulates it at the time of election, each officer will be in function as from his election to the first assembly of the Board of Directors according to the next election of the administrators, or until its successor elected or is named and qualified.
- 50. Resignation and dismissal.** Any officer can resign at any time while giving his written resignation to the President or the Secretary or at the time of an assembly of the Board of Directors. The officers are prone to dismissal for or without cause by the Board of Directors except contrary convention in writing.
- 51. Vacant posts.** Any vacancy in a post of officer can be filled in any time by the Board of Directors. The officer thus named remains in function for the unfinished term of the office of the person whom it replaces.
- 52. Rights and responsibilities of officers.** The officers have all the usually inherent rights and responsibilities to their duties, subject to the provisions of the law or regulations, and they have in more the rights and responsibilities which the Board of Directors delegates to or imposes on them. The rights of the officers can be exerted by any person specially named by the Board of Directors for this purpose, in the event of incapacity to act as of the these officers.
- 53. President.** The President presides the rights of all the assemblies of the board of Directors and those of the members, unless in the later a President of assembly is named and does exert this function. He signs all the documents which require signature. He exercises general control and the monitoring of the businesses of the Corporation, unless a General Manager is named.
- 54. Vice-President.** In the event of absence of the President or if the President is unable to act, the Vice President has the rights and assumes the obligations of the President.
- 55. Secretary.** The Secretary participates in assemblies of members and Board of Directors and takes notes of the minutes. He fulfills all functions that are attributed to him by the current rules or by the Board of Directors. He keeps the seal of the Company, the register of minutes and all other corporate registers. He is responsible to send the notice of convocation to the administrators and to the members.
- 56. Treasurer.** The Treasurer is in charge of keeping the funds of the Corporation and its accounting books; He holds an accurate statement of the credit and liability as well as receipts and expenses of the Corporation, in a book or books suitable for this purpose. It must permit the examination of the books and accounts of the corporation by the administrators. He deposits in a financial institution determined by the Board of Directors, the sums of money of the Corporation

**57. General Manager.** The Board of Directors may name a General Manager who is not an administrator of the Corporation. The General Manager has the authority necessary to direct the businesses of the Corporation and to employ and dismiss the agents and employees of the Corporation but the Board of Directors can delegate less powers to him. He conforms to all the received instructions of the Board of Directors and he gives to the Board of Directors or to the administrators the information that those can require concerning the businesses of the corporation

## COMMITTEES

**58. Categories.** The committees of the Corporation are divided into two categories: Special Committees and Standing Committees.

**59. Standing Committees.** The Standing Committees of the Corporation are: a) the executive committee, which is made of the President, the Vice-President, the Secretary, the Treasurer the General Manager if any, and any other members of the Board of Directors if necessary; and b) any other committee deemed necessary by the Board of Director.

**60. Special Committees.** The special committees are committees created by the Board of Directors, according to the needs, for one period and given goals. These committees work on specific subjects for which they are formed, and report to the Board of Directors, to which they must submit a report on request. They are dissolved automatically at the end of their mandate.

## FINANCIAL YEAR AND AUDITOR

**61. Financial year.** The financial year of the corporation will finish on March 31 of each year, or on any other date fixed from time to time by resolution of the Board of Directors.

**Auditor.** There are one or more auditors of the accounts of the Corporation. The auditor is named each year by the active members, at the time of their annual assembly. Its remuneration is fixed by the active members or by the Board of Directors, if this power is delegated to him by the active members.

No administrator or officer of the Corporation or any person who is his associate can be appointed auditor.

If the auditor dies, resigns, is no longer qualified or becomes unable to fulfill his functions before the expiry of his term or if the post of auditor is vacant for any other reason, the Board of Directors can fill the vacancy and appoint him a substitute, who will be in function until the expiry of the term.

## CONTRACTS, CHEQUES

- 62. Contracts.** All the acts, commercial drafts, transfers, contracts, engagements, obligations and other documents which require the signature of the Corporation will have to be signed by the President or the Vice-President, and also the Secretary or the Treasurer. The Board of Directors can from time to time, by resolution, authorize other people to sign in the name of the Corporation. This authorization can be general or be limited to a particular case. Except such as aforesaid and any provision on the contrary in the payments of the Corporation, no officer, representative or employee has the capacity neither the authorization to bind the corporation by contract or differently nor to engage its credit.
- 63. Cheques and drafts.** All the cheques, bills of exchange and other effects, bank notes or debt titles, emitted, accepted or endorsed in the name of the Corporation will have to be signed by the administrators, officers or representatives of the Corporation which the Board of Directors will indicate by resolution and in the way determined by the Board; any of these administrators, officers or representatives can endorse the bank note and the drafts for perception in the name of the corporation via its bankers and can endorse the bank notes and the cheques for deposit at the bank of the corporation to the credit of the corporation; these effects can also be endorsed "for collection" or "for deposit" at the bank of the corporation using a rubber stamp for this purpose. Any of these administrators, officers or representative can adjust, regulate, check and certify the books and accounts between the corporation and its bankers, receive the paid cheques and the supporting documents and sign the forms of payment of balance as well as receipt booklets or verification of the bank.
- 64. Deposits.** The funds of the Corporation must be deposited in the name of the Corporation in a bank, credit union or trust companies of which the Board of Directors will indicate by resolution.

## DECLARATIONS

- 65. Declarations.** The President, the Vice-President, the General Manager, the Secretary or the Treasurer, or any of them, or any other officer or person authorized by the Board of Directors, are authorized and entitled to answer for the Corporation in all briefs, ordinances and interrogations on facts and articles emitted by any Court, to answer in the name of the Corporation any arrestment and to state in the name of the corporation on any arrestment in which the corporation is third-seizure, to make any affidavit or declaration sworn in relation to such arrestment or any procedure to which the corporation left, to make requests of goods or of the requests for ordinances of liquidation or sequestration against any debtor of the corporation, just as with being present and voting with very assembled creditors of the debtors of the corporation and to grant proxies relative to these procedures.

### MODIFICATIONS TO BYLAWS

**66. Modifications.** The Board of Directors has the capacity to repeal or modify any provision of this bylaw, but any such abrogation or modification will be in force, unless in the interval it is ratified at the time of a special general assembly of the active members convened for this purpose, only up to the next annual general assembly of the members; and if this abrogation or modification is not ratified at the time of this annual assembly, it will cease, but on this day only, to be in force.

In witness whereof, the signatures were affixed:

Adopted this ..... th day of ..... 2007

Ratified this ..... th day of ..... 2007

