



MID-CANADA MARINE DEALERS ASSOCIATION INC.

BY-LAW NO. 2/86

1. The Directors may, without authorization of the Shareholders:
 - (a) borrow money upon the credit of the Corporation;
 - (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
and
 - (c) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt or obligation of the Corporation.
2. The words “debt obligation” and “security interest” shall have the same meaning as set out in the Act.
3. The directors may from time to time by resolution delegate to a Managing Director or a committee of Directors or to one or more directors and/or officers of the Corporation specified in such resolution all or any of the powers conferred on the Directors by paragraph 1 of this By-law to the full extent thereof or such lesser extent as the Directors may in any such resolution provide, except that securities may only be issued in the manner and on the terms authorized by the Directors.
4. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any power to borrow money or to give security for the purposes of the Corporation possessed by its Directors or officers independently of this By-law and in particular, are in addition to those given by the Act.

PASSED AND ENACTED THIS _____ day of November, 2007 .

PRESIDENT

SECRETARY/TREASURER