

SANS SOUCI & COPPERHEAD ASSOCIATION

BY-LAW NO. 3

By-law respecting the borrowing of money by the Corporation

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of **SANS SOUCI & COPPERHEAD ASSOCIATION** (hereinafter called the "Corporation") as follows:

1. In addition to and without limiting such other powers which the Corporation may by law possess, the directors of the Corporation may from time to time without authorization from the members:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, sell or pledge securities of the Corporation; and
 - (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts and unpaid calls, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.

The word "securities" as used in this paragraph means, bonds, debentures, debenture stock or other like liabilities of the Corporation whether constituting a charge on the property of the Corporation or not. The expression "property of the Corporation" includes both present and future property of the Corporation.

2. The directors may from time to time authorize any director or directors, officer or officers, employee or employees of the Corporation or other person or persons, whether connected with the Corporation or not, to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Corporation as the directors of the Corporation may authorize and generally to manage, transact and settle the borrowing of money by the Corporation.

3. The directors may from time to time authorize any director or directors, officer or officers, employee or employees of the Corporation or other person or persons, whether connected with the Corporation or not, to sign, execute and give on behalf of the Corporation all documents, agreements and promises necessary or desirable for the purposes aforesaid and to draw, make, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and the same and all renewals thereof or substitutions therefor so signed shall be binding upon the Corporation.

4. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the

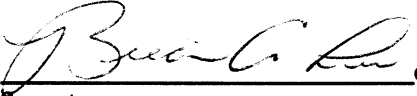
Corporation possessed by its directors or officers independently of a borrowing by-law.

WITNESS the seal of the Corporation.

ENACTED this 27th day of July, 1990-1991.



President



Secretary - c/s