

BY-LAW NUMBER 2

being the

GENERAL BORROWING BY-LAW OF

LE FOND ENVIRONNEMENTAL DU LAC SAINT-FRANCOIS-XAVIER INC.
THE LAC SAINT-FRANCOIS-XAVIER ENVIRONMENTAL FUND INC.

(the "Fund")

The following general borrowing by-law of the Fund, also referred to as By-law Number 2, which authorizes the directors to borrow money upon the credit of the Fund, has been passed by a resolution of the directors and confirmed by a resolution of the members, in accordance with the *Canada Not-For-Profit Corporations Act*.

1. In addition to the powers conferred on the directors by the constituting act and without restricting the generality of the powers conferred on the directors by Part 5 of the *Canada Not-For-Profit Corporations Act*, the directors, if they see fit, and without having to obtain the authorization of the members, may:
 - (a) borrow money upon the credit of the Fund;
 - (b) issue or reissue debentures or other securities of the Fund and pledge or sell the same at such price or amount as shall be deemed appropriate; and
 - (c) hypothecate the immovable and the movable or otherwise affect the movable property of the Fund.
2. No provision shall limit or restrict the borrowing power of the Fund on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Fund.
3. The directors, by way of resolution, may delegate the powers conferred on them by paragraph 1 above to a director, to an Executive Committee, to a committee of the Board of Directors or to an officer of the Fund.
4. The powers hereby conferred should be deemed to be supplementary to, and not in substitution of, any borrowing powers possessed by the directors or by the officers of the legal person independently of a borrowing by-law.

By-law Number 2, passed this 17th day of August, 2013