

BY-LAW NUMBER 3

being the

BANKING BY-LAW OF

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

(the "Fund")

The following banking by-law, also referred to as By-law Number 3, 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. The directors of the Fund shall be authorized to borrow money from a bank or from a financial institution upon the credit of the Fund, for the required amounts and by way of overdraft loan or otherwise.
2. All promissory notes or other negotiable instruments, including partial or complete renewals covering such loans as well as the agreed-upon interest accruing therefrom, given to the said bank or financial institution and signed in the name of the Fund by the officers of the Fund authorized to sign these negotiable instruments shall be binding on the Fund.
3. The directors shall be authorized to grant a hypothec or a mortgage, even a floating hypothec or mortgage, on a universality of property, movable or immovable, present or future, corporeal or incorporeal, of the Fund to secure the repayment of the loans contracted by the Fund with the bank or with the financial institution or the performance of any other obligation assumed by the Fund vis-a- vis the bank or the financial institution; and any hypothec *qr* mortgage so granted and signed by the officer or by the officers authorized to sign negotiable instruments on behalf of the Fund shall be binding on the Fund.
4. All contracts, deeds, documents, concession and guarantees reasonably required by said bank or financial institution or by its legal advisers, for one of the purposes stated above, shall be executed, completed, and delivered by the duly authorized officers of the Fund.
5. The present by-law shall remain in force until another by-law repealing it has been confirmed by the members and until a copy thereof has been delivered to the said bank or financial institution.

By-law Number 3, passed this 17th day of August, 2013

President


Secretary