

**L.M. Montgomery Land Trust Inc. - Company By-Laws
(As of May 12, 2010)**

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BY-LAW NO.1

NAME

1.01 The name of the Company shall be the L.M. Montgomery Land Trust Inc.

BY-LAW NO.2

PURPOSES AND OBJECTIVES

2.01 The purposes and objectives of the Company are as follows:

- (a) To preserve for present and future generations agricultural and scenic coastal lands within the area of Seaview to Cavendish, Prince Edward Island, made famous by the writings of L.M. Montgomery, and the conservation and protection of Canada's environmental heritage, and in furtherance of same:
 - (i) To acquire and own lands.
 - (ii) To develop, enter into, manage, monitor and enforce conservation easements and development agreements.
 - (iii) To educate and inform landowners and the general public of conservation and preservation options.
- (b) To demonstrate and publicize the benefits of preserving agricultural and scenic areas.
- (c) To solicit donations, including land, to achieve the objectives of the Trust.
- (d) To hire or otherwise employ persons to assist the Land Trust in the fulfillment of its purposes.
- (e) To generally do and carry out all legal charitable acts and purposes.
- (f) To do all other things as are incidental or conducive to the attainment of the foregoing objects and to have all other powers and objects of Section 15 of the Companies Act not mentioned herein.

BY-LAW NO.3

HEAD OFFICE

3.01 The head office of the Company shall be at the City of Charlottetown, in the County of Queens. in the Province of Prince Edward Island, or at such other place in the said Province as the directors of the Company may from time to time by resolution fix.

BY-LAW NO. 4

MEMBERS

4.01 The applicants for incorporation of the Company shall be members of the Company.

4.02 The directors of the Company may by resolution from time to time admit other persons, unincorporated associations, or corporations to membership in the Company on such terms, on payment of such fees and for such periods as they shall by resolution determine, which persons, unincorporated associations or corporations shall become members on such date as may be specified in the resolution of the Board of Directors admitting them to membership or if not date is specified then they shall become members on the date upon which such resolution is passed.¹

4.03 Any corporation or unincorporated association which is a member of the Company may designate by written instrument, filed with the Secretary of the Company, a nominee to represent such corporation or unincorporated association in all matters pertaining to the Company, and such nominees so designated shall have the right to attend meetings of members of the Company and to vote thereat on behalf of the corporation or unincorporated association until the corporation or unincorporated association making such designation ceases to be a member. No one person may be a nominee of more than one corporation or unincorporated association.

4.04 The interest of a member in the Company is not transferrable and lapses and ceases to exist upon his death or when the period of his membership expires or when he ceases to be a member by resignation or otherwise in accordance with the By-Laws of the Company. Any member may resign from membership upon notice in writing to the Company.

4.05 The directors shall have the right to remove the name of any member from the Company registry for any reason which, to a majority of all the directors of the Company, shall seem sufficient.

HONOURARY MEMBERSHIP

4.06 Honourary membership may be bestowed to any person, unincorporated association or corporation by the directors. Honourary members may attend such meetings as are open to honourary members but may not vote.

BY-LAW NO. 5

DIRECTORS

5.01 The affairs of the Company shall be managed by a Board of Directors numbering a minimum of eight (two of whom are, in the opinion of the rest of the Board of Directors, bona fide farmers from the North Shore region of Prince Edward Island) who may be

¹ The fee to become a member of the Company was set by a resolution passed at the May 12, 2005 Annual Meeting to \$10 per year; memberships run from the date the member is accepted by the Directors until the date of the next Annual Meeting.

known and referred to as directors and who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the By-Laws or any special resolution of the Company or by statute expressly directed or required to be done by the Company at a general meeting of the members.²

5.02 Every director shall be 21 years or more of age and shall be a member of the Company.

5.03 The directors shall be elected annually from the members by the members at the annual general meeting of the Company and shall retain office until others are elected in their place. Vacancies occurring in the Board of Directors between annual meetings may be filled by appointment by a majority of the other directors of the Company present and voting at a meeting of the directors. One third of the directors will be elected each year to a three year term for a maximum of three terms after which one year must pass before they can re-offer.

5.04 The office of a director of the Company shall be vacated:

(a) If he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;

(b) If he is found to be of unsound mind;

(c) If he is convicted of any indictable criminal offense;

(d) If by notice in writing to the Company he resigns his office; or

(e) If he ceases to be a member.

(f) If he is absent from meetings of the directors for two (2) consecutive meetings without notice or is otherwise absent from an unacceptable number of meetings of the directors, and the directors resolve that his office be vacated; or ³

(g) If he is removed by a special resolution of the members.

5.05 One-half of all directors shall form a quorum at all meetings of directors.

5.06 The directors shall serve without remuneration and no directors shall directly or indirectly receive any profit from his position as such, provided that a director may be paid reasonable expenses incurred by him in the performance of his duties.

5.07 No director shall be an employee of the Company.

² This section was changed by a resolution at the May 12, 2005 Annual Meeting to remove the sentence "one of which must be a member of the L.M. Montgomery Historical Society and."

³ This section was changed by a resolution at the May 12, 2010 Annual Meeting to clarify the number of meetings (2) and to change "without leave" to "without notice" for clarity.

BY-LAW NO. 6

MEETINGS OF DIRECTORS

6.01 Meetings of the Board of Directors and of the executive committee may be held either at the head office or at any place within the Province of Prince Edward Island. A meeting of directors may be convened by the President or a Vice President or any three directors, at any time, and upon receiving a direction to that effect from the President or Vice-President or any three directors, the Secretary shall convene a meeting of the directors. Notice of any such meeting shall be delivered or mailed or telegraphed or cabled to each director not less than two days, exclusive of the day of which the notice is delivered or mailed or telegraphed or cabled but inclusive of the day for which notice is given, before the meeting is to take place; provided always that a meeting of the Board of Directors may be held at any time without formal notice if all the directors are present or those absent have waived notice or have signified their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or notice thereof may be waived by any director.

For the first meeting of the Board of Directors to be held immediately following the election of directors at a general meeting of the members for the purpose of election and/or appointment of the officers of the Company, and the transaction of any other business that the directors may see fit to deal with, no notice of such meeting shall be necessary in order legally to constitute the meeting, provided that a quorum of the directors may be present. For a meeting of the Board of Directors at which a director is appointed to fill a vacancy in the Board, no notice of such meeting shall be necessary to the newly appointed director.

6.02 The Chairman will not have a vote unless there is a tie.

6.03 Every director or officer of the Company or other person who has undertaken or is about to undertake any liability on behalf of the Company and their his heirs, executors and administrators respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Company from and against:

- (a) All costs, charges and expenses whatsoever which such director, officer or other person sustains or incurs in or about any act, suit or proceeding which is brought, commenced or prosecuted against him or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office or in respect of any such liability; and
- (b) All other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

6.04 No directors or officer for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by

order of the Board of Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Company shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution or supposed execution of the duties of his respective office or trust or in relation thereof unless the same shall happen by or through his own wilful act or his own wilful default.

6.05 Director Contracting with the Company

- (a) No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise. No contract or arrangement entered into by or on behalf of the Company in which any director shall be in any wise interested shall be void by reason of the director having such an interest. No director entering into such a contract shall be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office, or by reason of the fiduciary relation thereby established. However, no such contract or arrangement shall be made with a director, unless it is approved at a meeting of the Board of Directors of which full minutes and records shall be made and kept in proper form; the exact nature and extent of the interest of such meeting, and if the interested director votes, his vote shall not be counted.
- (b) A general notice that a director is a member of any specific partnership, company or corporation and is to be regarded as interested in any subsequent transaction with such partnership, company or corporations, shall be sufficient disclosure under the next preceding paragraph and, after such general notice, it shall not be necessary to give any special notice relating to any particular transaction with such partnership, company or corporation.

6.06 Indemnity to Directors and Others

The directors of the Company are hereby authorized from time to time to give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of the Company or any Company controlled by it. Any action from time to time taken by the Directors under the authority of this By-Law shall not require approval or confirmation by the members.

BY-LAW NO.7

EXECUTIVE COMMITTEE

7.01 The Board of Directors may appoint an executive committee which, if appointed, shall consist of the President of the Company and include such other directors as shall by resolution of the Board of Directors be named.

7.02 The President shall be the Chairman of the executive committee and shall preside at all meetings of the executive committee.

7.03 The executive committee shall meet at the call of the President/Vice President upon reasonable notice and with the consent of the executive committee.

7.04 One-half of the members of the executive committee shall form a quorum at all meetings of the executive committee.

7.05 In the absence of specific directions by the Board of Directors, the executive committee in the intervals between meetings of the Board of Directors may exercise all or any of the powers, functions and duties of the Board of Directors in relation to the management and control of the business and affairs of the Company, except that the executive committee shall not have the power to enact, amend or repeal by-laws.

BY-LAW NO. 8

MEETINGS OF MEMBERS

8.01 The annual meeting of the members shall be held at any place within the Province of Prince Edward Island on or before the 31st day of May in each year or on such day in each year and at such time as the directors may by resolution determine when there shall be presented a report of the proceedings of the previous year, a financial statement of the Company, the auditor's report and such other information on material relating to the Company's affairs as may be of interest or importance.

8.02 Other meetings of the members may be convened by order of the President or a Vice-President or by the Board of Directors at any date and time and at any place within the Province of Prince Edward Island.

8.03 A majority of the members present at any meeting of members shall have power to adjourn such meetings from time to time.

8.04 All meetings of members shall be in accordance with Roberts Rules of Order. Any conflict between Roberts Rules of Order and the Constitution and By-Laws of the Company shall be resolved in favour of the Constitution and By-Laws set out herein.

8.05 A Nominating Committee shall be appointed by the Board to present a list of nominees to the annual meeting.

BY-LAW NO. 9

NOTICE OF MEETINGS OF MEMBERS

9.01 No public notice or advertisement of the annual or any other meeting of the members shall be required, but notice of the time and place of any such meetings shall be mailed to each member at his post office address, as it appears in the books of the Company or, if no such address is given therein, to the last address of such member known to the Secretary, and deposited in the post office not less than three days before the holding of such meeting. Provided, always, that any meeting of the members may be held at any time, and at any place, without such notice if all the members of the Company are present thereat, or if the absent members have, either before or after the

meeting, signified their assent, and at such meeting any business can be transacted which the Company in a general or a special meeting has power to transact. The non-receipt of any notice to or by any member, or members, shall not invalidate any resolution passed or any proceeding taken at any meeting, provided reasonable cause was taken to notify the member. The notice of any meeting of members shall state in general terms the nature of the business to be transacted thereat.

BY-LAW NO. 10

VOTING AT MEETINGS OF MEMBERS AND ORDER OF BUSINESS

10.01 Every question submitted to any meeting of members shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a casting vote.

10.02 At any meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority shall be conclusive evidence of the fact.

10.03 The President, or in his absence, the Vice-President, shall chair each meeting of members. In the absence of the President and the Vice-President, the members present shall choose any director as Chairman and if no director is present or if all the directors present decline to act as Chairman, the members present shall choose one of their number to be Chairman.

10.04 If at any meeting a poll is to be taken on the election of a Chairman or on the question of adjournment, it shall be taken forthwith. If a poll is demanded on any other question it shall be taken in such manner and either at once or after adjournment until another meeting as the Chairman directs. The result of a poll shall be deemed to be the resolution of the meeting of which the poll was demanded. A demand for a poll may be withdrawn. Except as herein otherwise provided with respect to corporations and unincorporated associates, there shall be no voting by proxy.

10.05 The Chairman may, with the consent of any meeting, adjourn the same from time to time and no notice of such adjournment need be given to the members. Any business may be brought before or dealt with at the original meeting in accordance with the notice calling the same.

10.06 The following order of business shall be observed:

- (a) Election of Chairman and Secretary, if necessary;
- (b) Reading of minutes of last meeting;
- (c) Reports of directors and officers;
- (d) Unfinished business and business arising out of report;

- (e) Election of directors and appointment of auditors at annual meeting;
- (f) New business.

BY-LAW NO. 11

QUORUM FOR MEETING OF MEMBERS

11.01 The presence of 6 members shall be a quorum at any meeting of members. No business shall be transacted at any meeting unless the requisite quorum be present at the commencement of business, except during organizational meetings of the applicants for incorporation.

BY-LAW NO. 12

OFFICERS

12.01 The officers of the Company shall consist of a President to be elected annually by the directors, a Vice-President, a Secretary and a Treasurer, to be appointed annually by the directors from the members of the Board of Directors. None of the said officers, except the President and the Vice-President, need be a member of the Board of Directors. The offices of Secretary and Treasurer may, in the discretion of the Board of Directors, be held by the same person who may, but need not be, known as the Secretary/Treasurer. The directors may appoint such other officers and agents as they shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the directors.

12.02 The directors may fix the remuneration, if any, to be paid to officers of the Company who are not directors. All officers and employees in the absence of agreement to the contrary shall be subject to removal by resolution of the Board of Directors at any time with or without cause.

12.03 In case of the absence of inability to act of the President or Vice President, or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being, provided that a majority of the Board of Directors present at a duly constituted meeting concur therein.

12.04 The President shall, if present, preside at all meetings of the directors and members; he shall sign all instructions which require his signature, shall have a general care, direction and supervision of the affairs of the Company and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the directors.

12.05 The President shall submit an annual report of the business and affairs of the Company to the Board of Directors as soon as such report may conveniently be prepared after the closing of each fiscal year, and to the members at the ensuing annual meeting; and, from time to time, he shall report to the Board all matters within his knowledge which the interests of the Company may require to be brought to their notice.

12.06 The Vice-President shall be vested with all the powers and shall perform all the duties of the President in the absence or disability or refusal to act of the President. Any act of the Vice-President in exercising the powers conferred upon him by this section shall be conclusive proof and evidence that the President was absent, disabled or refused to act.

12.07 It shall be the duty of the Secretary to attend all meetings of the members and Board of Directors and keep the minutes of their proceedings and make a proper record thereof. He shall also do and perform generally such duties as may be required of him by the directors; and in the performance of his duties generally he shall be subject to and shall obey the directions and orders from time to time given to him by the directors.

12.08 The Secretary shall also keep or cause to be kept a book or books or records wherein shall be kept recorded:

- (a) A copy of the letters patent incorporating the Company, and of any supplementary letters patent and of the preliminary memorandum of agreement and of all by-laws of the Company;
- (b) The names, alphabetically arranged, of all persons who are or who have been members;
- (c) The address of every such person while a member, as far as can be ascertained; and
- (d) The names and addresses of all persons who are or who have been directors of the Company, with several dates at which each became or ceased to be a director.

12.09 The Secretary shall also give, or cease to be given, notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President under whose supervision he shall be.

12.10 In the event of the Secretary being absent or unable to act for any reason whatsoever, another officer shall be vested by the Board of Directors with all the powers and shall perform all the duties of the Secretary.

12.11 The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such depository or depositories as the Board of Directors may direct and shall perform such other duties as the directors require of him. He may be required to give such bond for the faithful performance of his duties as the Board of Directors in their uncontrolled discretion may require and no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

12.12 The Board of Directors may from time to time appoint one or more Executive Managers and may delegate to him/them full authority to manage and direct the business and affairs of the Company, except such matters and duties as by law must be transacted or performed by the Board of Directors or by the members in general meeting, and to employ and discharge agents and employees of the Company or may delegate to him/them any lesser power. He/they shall conform to all lawful orders given to him/them by the Board of Directors of the Company. He shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company.

12.13 The Board of Directors may from time to time appoint one or more Associate Executive Managers who shall assist the Executive Managers and shall perform such other duties as may from time to time be assigned to him or them by the directors.

12.14 If the office of the President, Vice-President, Secretary or Treasurer, one or more, shall be or become vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution duly passed at any meeting duly called and held may elect or appoint an officer to fill such vacancy.

BY-LAW NO. 13

EXECUTION OF INSTRUMENTS

13.01 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Company, and in such manner as the Board of Directors may from time to time designate.

13.02 Contracts, documents or any instruments in writing requiring the signature of the Company may be signed, when authorized by the directors, by:

(a) any two of the President, Vice-President, Secretary, Treasurer, or

(b) anyone of the foregoing officers and either a director or the Executive Manager, and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The Board of Directors shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Company either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents and instruments in writing.

13.03 The seal of the Company shall be kept in the custody of the Secretary and may, when required, be affixed to contracts, documents and instruments in writing signed as appointed as aforesaid by resolution of the Board of Directors.

13.04 The term "contracts, documents and instruments in writing as used herein shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or moveable, agreements, releases, re-

ceipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities and all paper writings.

BY-LAW NO. 14

FISCAL YEAR

14.01 The fiscal period of the Company shall terminate on the 31st day of December in each year, commencing with the year 1994.

BY-LAW NO. 15

RESOLUTIONS

15.01 All resolutions moved at meetings of the members of the Company or the Board of Director shall, if requested by the Chairman, be in writing and contain the names of the mover and seconder.

BY-LAW NO. 16

BANK ACCOUNT

16.01 Bank accounts may be kept in the name of the Company with any chartered bank or trust company in Canada or elsewhere, and all bills of exchange, cheques, promissory notes and hypothecations shall be made, drawn, signed, accepted, endorsed or executed by such officers or other persons as may be designated by resolution of the Board of Directors.

BY-LAW NO. 17

GENERAL BORROWING BY-LAW

17.01 The directors of the Company may from time to time:

- (a) Borrow money upon the credit of the Company;
- (b) Limit or increase the amount to be borrowed;
- (c) Issue bonds, debentures, debenture stock or other securities of the Company and pledge or sell the same for such sums and at such prices as may be deemed expedient;
- (d) Hypothecate, mortgage or pledge the real or personal property or both include book debts and unpaid calls, rights, powers, undertakings and franchises of the Company to secure any bonds, debentures, debenture stock or other securities and any money borrowed or any other liability of the Company; and
- (e) Delegate to such officers or directors of the Company as may be designated by resolution of the directors, all or any of the powers hereby conferred upon the directors, and in particular:

- (i) The directors may from time to time borrow from a chartered bank of Canada upon the credit of the company, limit or increase the amount to be borrowed, hypothecate, mortgage or pledge the real or personal property of the Company or both, and give security to secure any money borrowed or remaining due by the Company;
- (ii) The directors may from time to time authorize any director or directors, officer or officers, employee of the Company, or other person or persons whether connected with the Company or not, to make arrangements with reference to the money 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 therefore with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any monies borrowed or remaining due by the Company as the Directors of the Company may authorize and generally manage, transact and settle the banking business of the Company.
- (iii) The directors may also from time to time authorize any director or directors, officer or officers, employee of the Company, or other person or persons whether connected with the Company or not, to sign, execute, and give on behalf of the Company all documents, agreements and promises necessary or desirable for the purposes aforesaid to draw, make, accept, endorse or execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferrable instruments, and the same and all renewals thereof or substitutions therefore so signed shall be binding upon the Company.
- (iv) The powers hereby conferred be deemed to be supplement of and not in substitution for any powers to borrow for the purposes of the Company possessed by its directors or officers independently of a borrowing by-law.

17.02 This By-Law shall remain in force and be binding upon the Company as regards any party acting on the faith thereof, until a copy or a By-Law repealing this By-Law, certified by the Secretary of the Company under the Company's seal, shall have been received by such party and duly acknowledged in writing.

BY-LAW NO. 18

AUDITOR

18.01 An auditor shall be appointed by the members and shall examine the Company's books and accounts and vouches in support thereof annually and at such other time as the directors may require, and shall make and sign a certificate of such examination which shall be recorded in the record book. The directors of the Company may fill any casual vacancy in the office of the auditor. The auditor shall not be a director or officer of the Company.

BY-LAW NO. 19

REPEAL AND AMENDMENT

19.01 The Board of Directors, provided at least two-thirds of the directors are present, may from time to time repeal, amend and re-enact these By-Laws or any of them, but such change unless in the meantime confirmed at a general meeting of the members duly called for that purpose shall only have force until the next annual meeting of the Company and if not confirmed thereat from that time shall cease to have any force; provided, however, that in no event shall any amendment be of any force or effect until approved by the Director of Corporations of the Province of Prince Edward Island.

BY-LAW NO. 20

WIND UP

20.01 The Company may be wound up if a resolution to wind up is approved by the Board of Directors at a meeting called to consider such business and no other. In the event of the winding up or other dissolution of the Company, there shall not be any distribution of any kind among the members of the Company but the funds of the Company, if any, shall be applied to some organizations with similar objects and purposes, such as Island Nature Trust or the Nature Conservancy of Canada, or to some charitable use recognized in the Income Tax Act.

BY-LAW NO. 21

INTERPRETATION

21.01 In all by-laws of the Company, the singular shall include the plural and plural the singular; the word "person" shall include firms and corporations, and the masculine shall include the feminine.