

**RESOLUTION OF THE MEMBERS OF THE
NUNAVIK MARINE REGION PLANNING COMMISSION**

Resolution Number: 2009-07

**Subject: Approval of By-Law Governing Borrowing Operations and
Securities of the Legal Person: By-Law Number 2**

The members of the Nunavik Marine Region Planning Commission (NMRPC) having met in Montreal on December 16, 2009.

BE IT RESOLVED THAT:

1. The document entitled “By-Law Governing Borrowing Operations and Securities of the Legal Person” be and is approved by the members of the NMRPC as By-Law Number 2.
2. The Interim Secretary be and is hereby authorized and empowered to sign By-Law Number 2 on behalf of the NMRPC and to make arrangements as deemed appropriate by him for the provision of financial services to the NMRPC by the Nunavik Financial Services Cooperative.

The undersigned, being all of the members of the Commission entitled to vote at a duly constituted meeting, do hereby consent to the foregoing resolution. The foregoing resolution may be validly executed in counterpart and delivered by facsimile.

**Member nominated by
Makivik Corporation**

**Member recommended by the
Government of Canada**

**Member nominated by
Makivik Corporation**

**Member recommended by the
Government of Nunavut**

**BY-LAW GOVERNING BORROWING
OPERATIONS AND SECURITIES OF
THE LEGAL PERSON**
(company, cooperative, syndicate of co-owners)

EXCERPT FROM THE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF _____
Name of legal person

held on _____

It is resolved to pass the following by-law:

1. The board of directors may, whenever deemed appropriate:
 - borrow money on the credit of the legal person, either through loans, advances or overdrafts, or by discounting or causing to be discounted negotiable items or instruments, made, drawn, accepted or endorsed by the legal person or in any other manner;
 - issue bonds, debentures or other securities of the legal person, give them as security, or otherwise assign them, under the terms, conditions and considerations as they may deem appropriate;
 - hypothecate (closed or open mortgage), assign, transfer or affect in any manner whatsoever all or any of the property movable or immovable, enterprises or rights, present or future, of the legal person, in order to secure such bonds, debentures or securities issued, or to secure any loans, debts, liabilities or commitments whatsoever, present or future, direct or indirect, of the legal person.

2. The powers mentioned in Section 1 hereof may be exercised by the representatives designated by the board of directors of the legal person⁽¹⁾.

CERTIFICATE OF THE SECRETARY

I, the undersigned secretary of the legal person, hereby certify that:

- the foregoing by-law was passed by the board of directors in conformity with the legal person's letters patent, articles, by-laws and any other document under which it is governed;
- the foregoing by-law was adopted by the shareholders, members or co-owners, in the manner provided for in the law;
- the foregoing by-law is still in force.

Date

Signature of the legal person's secretary

held on _____

FOLIO ADMINISTRATION

It is resolved that _____
Write in position titles rather than incumbent names

be the representatives of the legal person with respect to:

- any account to be held at the Caisse
- the following accounts: _____

These representatives shall exercise the following administrative powers on behalf of the legal person:

- issue, accept, endorse, receive payment of, negotiate or discount any cheque, promissory note, bill of exchange or other negotiable item;
- sign or approve any withdrawal document or supporting voucher and reconcile any account pertaining to the operations of the legal person;
- request the Caisse to open any folio useful in ensuring the efficient operation of the legal person;
- sign any document or agreement useful in ensuring the efficient operation of the legal person.

In order for the legal person to be bound, the representatives shall exercise their powers as follows:

- each of them, individually;
- under the signature of _____ (_____) of them;
- under the signature of _____ (_____) of them, provided however that the _____
Title or position signature is always one of these;
- all together, jointly;

If one of the representatives makes use of a signature stamp, the legal person hereby acknowledges any signature thus affixed as constituting a valid signature and as being binding on it as if the signature had been handwritten either by such representative or with his/her authorization, regardless of whether such signature has been affixed without any authorization or in any other manner.

BORROWING OPERATIONS AND SECURITIES

It is resolved that _____
Write in position titles rather than incumbent names

be the representatives of the legal person with respect to the borrowing operations conducted by the latter and the securities it may grant.

Such representatives shall be entitled, on behalf of the legal person, to draft, sign and execute any document required to give full effect to the by-law governing the legal person's borrowing operations and securities.

If one of the representatives makes use of a signature stamp, the legal person hereby acknowledges any signature thus affixed as constituting a valid signature and as being binding on it as if the signature had been handwritten either by such representative or with his/her authorization, regardless of whether such signature has been affixed without any authorization or in any other manner.

THE POWERS MENTIONED IN THE FOREGOING RESOLUTION SHALL BE OVER AND ABOVE THOSE WHICH CAN OTHERWISE BE HELD BY THE REPRESENTATIVES, DIRECTORS, EXECUTIVES OR OFFICERS.

THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL A NOTICE IN WRITING OF ITS AMENDMENT OR ANNULLMENT HAS BEEN RECEIVED BY THE CAISSE.

CERTIFICATE AND DECLARATION REGARDING REPRESENTATIVES

I, the undersigned secretary of the legal person, hereby certify that:

- the foregoing resolution was passed by the board of directors in conformity with the letters patent, articles, by-laws and any other document regulating the legal person;
- the foregoing resolution is still in force;
- the persons authorized to occupy the positions listed below are the following:

Title	Name
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Date

Signature of the legal person's secretary