

BY-LAW NO. 1

A By-law relating generally to the transaction of the affairs of The Saab Club of Canada.

BE IT ENACTED as a by-law of The Saab Club of Canada (hereinafter referred in as the "Corporation") as follows

HEAD OFFICE

1. The Head office of the Corporation shall be in the City of Toronto in the Province of Ontario, and at such place therein as the directors may from time to time determine.

SEAL.

2. If the corporation adopts a corporate seal, its impression is stamped in the margin hereof.

BOARD OF DIRECTORS

3. The affairs of the Corporation shall be managed by a board of (5) directors, each of whom at the time of his election or within ten (10) days thereafter and throughout his term of office shall be a member of the Corporation. Each director shall be elected to hold office until the first annual meeting after he shall have been elected or until his successor shall have been duly elected and qualified. The whole board shall be retired at each annual meeting, but shall be eligible for re-election if otherwise qualified. The election may be by a show of hands unless a ballot be demanded by any member. The members of the corporation may, by resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any director before the expiration of his term of office, and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of his term.

VACANCIES, BOARD OF DIRECTORS

4. Vacancies on the board of directors, however caused, may so long as a quorum of directors remain in office, be filled by the directors from among the qualified members of the Corporation, if they shall see fit to do so, otherwise such vacancy shall be filled at the next annual meeting of the members at which the directors for the ensuing year are elected, but if there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacancy. If the number of directors is increased between the terms, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, which may be filled in the manner above provided.

QUORUM AND MEETINGS, BOARD OF DIRECTORS

5. Three (3) directors shall form a quorum for the transaction of business. Except as otherwise required by law, the board of directors may hold its meetings at such place or places as it may from time to time determine provided that there shall be at least three meetings held annually. No formal notice of any such meeting shall be necessary if all the directors are present, or if those absent have signified their consent to the meeting being held in their absence. Directors' meetings may be formally called by the President or by the Secretary on direction of the President, or by the Secretary on direction in writing of two (2) directors. Notice of such meetings shall be delivered, telephoned or telegraphed to each director not less than three (3) days before the meeting is to take place or shall be mailed to each director not less three (3) days before the meeting is to take place. The statutory declaration of the Secretary or the President that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. No notice is required for regularly scheduled meetings. A directors' meeting may also be held, without notice, immediately following the annual meeting of the Corporation and if not then held, shall be held, after notice, within thirty (30) days following the annual meeting of the Corporation. The directors may consider or transact any business either special or general at any meeting of the board.

ERRORS IN NOTICE, BOARD OF DIRECTORS

6. No error or omission in giving such notice for a meeting of directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any director may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereat.

VOTING, BOARD OF DIRECTORS

7. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall not have a second or casting vote. All votes at any such meeting shall be taken by ballot if so demanded by any director present, but if no demand be made, the vote shall be taken in the usual way by assent or dissent. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. In the absence of the President, his duties may be performed by the Secretary or such other director as the board any free time to time appoint for the purpose.

POWERS

8. The directors of the Corporation shall administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter

provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do.

Without in any way derogating from the foregoing, the directors are expressly empowered, from time to time, to purchase, lease or otherwise acquire lands, buildings and other property movable or immovable, real or personal, or any right or interest therein owned by the Corporation, for such consideration and upon such terms and conditions as they may deem advisable.

REMUNERATION OF DIRECTORS

9. The directors shall serve without compensation, and no director shall, directly or indirectly, receive any profit from his position as such but any director who is engaged or is a member of a firm who is engaged in any business or profession may act for and be paid the usual professional fees for business required to be done in connection with the administration of the affairs of the Corporation; reasonable expenses incurred by any director in the performance of his or her duty may be paid.

OFFICERS OF THE CORPORATION

10. There shall be a President, a Vice-President, a Secretary and a Treasurer or in lieu of a Secretary and Treasurer, a Secretary-Treasurer and such other officers as the board of directors may determine from time to time. The president shall be elected by the board of directors from among their number at the first meeting of the board after the annual election of such board of directors, provided that in default of such election the then incumbents, being members of the board, shall hold office until their successors are elected. The other officers of the Corporation need not be members of the board and in the absence of written agreement to the contrary, the employment of all officers shall be settled from time to time by the board.

DUTIES OF PRESIDENT AND VICE-PRESIDENT

11. The President shall, when present, preside at all meetings of the members of the Corporation and of the board of directors. The President shall also be charged with the general management and supervision of the affairs and operations of the Corporation. The President with the Secretary or other officer appointed by the board of directors for the purpose shall sign all by-laws and membership certificates. During the absence or inability of the President, his duties and powers may be exercised by the Vice-President, and if the Vice-President, or such other director as the board of directors may from time to time appoint for the purpose, exercise any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

DUTIES OF SECRETARY

12. The Secretary shall be the ex officio clerk of the board of directors. He shall attend all meetings of the board of directors and record all facts and minutes of all proceedings in the books kept for that purpose. He shall give all notices required to be given to members and any directors. He shall be the custodian of the seal of the Corporation and of all books, papers, records, correspondence, contracts and other documents belonging to the Corporation which he shall deliver up only when authorized by a resolution of the board of directors to do so and to such person or persons as may be named in the resolution, and he shall perform such other duties as may from time to time be determined by the board of directors.

DUTIES OF TREASURER

13. The Treasurer, or person performing the usual duties of a Treasurer, shall keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the board of directors. He shall disburse the funds of the Corporation under the direction of the board of directors, taking proper vouchers therefor and shall render to the board of directors at the regular meetings thereof or whenever required of him, an account of all his transactions as Treasurer, and of the financial position of the Corporation. He shall also perform such other duties as may from time to time be determined by the board of directors.

DUTIES OF OTHER OFFICERS

14 The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board of directors requires of them.

INDEMNITY OF DIRECTORS OR OFFICERS

15. Every director or officer of the Corporation and his heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- (a) all costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for 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;

- (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.

EXECUTION OF DOCUMENTS

16. Deeds, transfers, licenses, contracts and engagements on behalf of the Corporation shall be signed by the President, Vice-President, Secretary or Treasurer, and the Secretary shall affix the seal of the Corporation to such instruments as require the same.

Contracts in the ordinary course of the Corporation's operations may be entered into on behalf of the Corporation by the President, Vice-President, Secretary or Treasurer or by any person or persons authorized by the board of directors.

Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation, the board of directors may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligations of the Corporation may or shall be executed.

BOOKS AND RECORDS

17. The directors shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

MEMBERSHIP

18. The membership shall be divided into three classes, namely voting members, associate members and annual members.

(a) Voting Members

Voting members shall consist of the applicants for incorporation of the Club and such other individuals as shall be admitted as voting members by the directors on payment of such entrance dues and compliance with such conditions of membership as are imposed by the directors from time to time.

Voting members shall be the only members who are entitled to receive notice of meetings of members or to vote at such meetings or, to hold office as directors of the Club.

(b) Associate Members

The spouse of a voting member and any child of a full voting member shall be entitled to be an associate member provided, in the case of a child, be or she is at least sixteen (16) years of age.

In the event of the death of a voting member, the spouse and any child of such deceased member shall be entitled to become or to continue as an associate member.

An associate member who is a child of a voting member or of a deceased voting member may become a voting member at any time after attaining the age of sixteen (16) years on filing an application and paying the appropriate dues and on complying with any other conditions fixed by the directors.

(c) Annual Members

The directors may from time to time admit other persons as annual members in such categories, with such privileges and at such dues as are from time to time determined by the directors.

Membership in the Club shall not be assignable or transferable.

Any member may withdraw from the club by a written resignation delivered or mailed by registered mail to the Club; provided that notwithstanding any such resignation, the member so resigning shall remain liable to the Club in respect of any fees, dues or other moneys then outstanding and unpaid, unless the board of directors shall decide otherwise.

The directors may suspend all or any of the membership privileges of any member for such length of time, not exceeding one year, as they see fit on any of the following grounds:

- (a) Breach of or non-compliance with Club rules established by the directors;
- (b) Breach of or non-compliance with any contractual obligation with the Club; or
- (c) Any other act which is contrary to the interests of the Club.

The membership of any member may be suspended for any period of time or may be terminated by a vote of two-thirds of the votes cast at a meeting of directors, provided that he may appeal against such termination at the next annual or general meeting of members.

DUES

19. The directors shall determine the annual dues to be paid each year by the members of each class.

ANNUAL AND OTHER MEETINGS OF MEMBERS

20. Subject to compliance with the provisions of the Corporations Act, the annual meeting of the members shall be held in each year at such place within Ontario, on such day and at such time as the directors may by resolution determine. At each annual meeting there shall be presented a report of the activities of the Corporation for the previous year, a financial statement of the Corporation, the auditors' report thereon and such other information or material relating to the Corporation's affairs as, in the opinion of the directors is of interest or importance provided that notice of such information or material has been given to the members in accordance with the provisions set out below. The members shall also elect the board of directors and appoint the auditors for the ensuing year.

Written notice of a meeting of members, stating the day, hour and place of meeting and the general nature of the business to be transacted shall be delivered or sent through the post, postage prepaid, at least ten days (exclusive of the day of mailing and of the day for which notice is given) before the date of such meeting to each member; provided always that a meeting of members may be held for any purpose on any date and at any time and at any place within Ontario, without notice, if all the members are present in person at the meeting or if all the absent members shall have signified their assent in writing to such meeting being held.

Other meetings of the members may be convened by order of the Chairman of the board of directors or the president for any date and time and at any place within Ontario.

ERROR OR OMISSION IN NOTICE

21. No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending notice to any member, director or officer for any meeting or otherwise, the address of any member, director or officer shall be his last address recorded on the books of the Corporation.

ADJOURNMENTS

22. Any meetings of the Corporation or of the directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present.

QUORUM OF MEMBER

23. A quorum for the transaction of business at any annual or special meeting of members shall consist of not less than ten percent (10%) of the voting members present in person provided that if no quorum is present, the meeting shall be adjourned to a date one calendar month thereafter and the quorum of such new meeting shall be ten per cent (10%) of the voting members present in person; provided that in no case can any meeting be held unless there are five voting members present in person.

VOTING OF MEMBERS

24. Subject to the provisions, if any, contained in the Letters Patent of the Corporation, each voting member of the Corporation shall at all meetings of members be entitled to one (1) vote.

At all meetings of members every question shall be decided by a majority of the votes of the members present in person unless otherwise required by the by-laws of the corporation, or by law. Every question shall be decided in the first instance by a show of hands unless a poll be demanded by any member. Upon a show of hands, every member having voting rights shall have one (1) vote, and unless a poll be demanded a declaration by the Chairman that a resolution has been carried or not carried and an entry to that effect in the minutes of the Corporation shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes accorded in favour of or against such resolution. The demand for a poll may be withdrawn, but if a poll be demanded and not withdrawn the question shall be decided by a majority of votes given by the members present in person, and such poll shall be taken in such manner as the Chairman shall direct and the result of such poll shall be deemed the decision of the Corporation in general meeting upon the matter in question. In case of an equality of votes at any general meeting, whether upon a show of hands or at a poll, the Chairman shall be entitled to a second or casting vote.

COMMITTEES

25. The board of directors may from time to time as deemed necessary form committees having such duties as the board may prescribe and consisting of such committee Heads as may be elected by the members at an annual meeting from amongst the voting members in the same manner as the directors are elected together with such members who choose to serve thereon.

In the event that a committee is formed between annual meetings or in the event a Committee Head resigns prior to an annual meeting, the board of directors may appoint a voting member in his place and stead to serve as Committee Head until the next annual meeting.

Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the board of directors, two members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

HONORARY AND/OR EX OFFICIO DIRECTORS HONORARY AND OR EX OFFICIO OFFICERS,

26. The board of directors may from time to time appoint such honorary and/or ex officio directors and honorary and/or ex officio officers, as it may deem advisable.

FINANCIAL YEAR

27. Unless otherwise ordered by the board of directors, the fiscal year of the Corporation shall terminate on the last day of February in each year.

CHEQUES, ETC.

28. All cheques, bills of exchange or other orders for the payment of money, votes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the board of directors and any one of such officers or agents may with the Treasurer endorse notes and drafts for collection on account of the Corporation through its bankers, and endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation, or the same may be endorsed "for collection" or "for deposit" with the bankers of the Corporation by using the Corporation's rubber stamp for the purpose. Any one of such officers or agents so appointed may with the Treasurer arrange, settle, balance and certify all books and accounts between the corporation and the Corporation's bankers and may receive all paid cheques and vouchers and sign all the bank's forms or settlement of balances and release or verification slips.

NOTICE

29. Whenever under the provisions of the by-laws of the Corporation, notice is required to be given, such notice may be given either personally or telegraphed or by depositing same in a post office or a public letter-box, in a prepaid, sealed envelope addressed to the director, officer or member at his, her or their address as the same appears on the books of the Corporation. A notice or other document so sent by post shall be held to be sent at the time when the same was deposited in a post office or public letter-box as aforesaid, or if telegraphed shall be held to be sent when the same was handed to the telegraph company or its messenger and shall be deemed to have been received on the third business day following. For the purpose of sending any notice the address of any member, director or officer shall be his last address as recorded on the books of the Corporation.

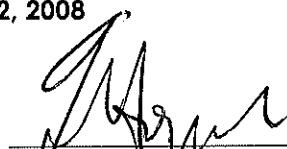
INTERPRETATION

30. In these by-laws and in all other by-laws of the Corporation hereafter passed, unless the context otherwise requires, words importing the singular number or the masculine general, shall include the plural number or the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and corporations.


PASSED BY ALL THE DIRECTORS ON AUGUST 22, 2008



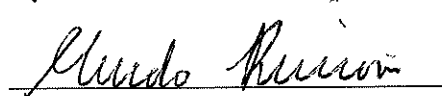
Bob England



Fred Hopper



Scott Hutchings



Guido Riccioni

Patrick Turner

THE ABOVE BY-LAW WAS CONFIRMED BY THE MEMBERS AT A GENERAL MEETING HELD ON APRIL 15, 2009



Rick Clayton, Secretary

