

BY-LAW NO. 1
FUNDY EXTREME TRIATHLON CLUB LTD.

1. NAME

The name of the Company is **FUNDY EXTREME TRIATHLON CLUB LTD.** (the "**Company**").

2. PRINCIPAL OR HEAD OFFICE

The head office of the Company shall be in the City of Saint John, in the County of Saint John, in the Province of New Brunswick. The Company may establish and maintain in addition to its head office such other offices as the Board of directors, as defined herein, may from time to time determine.

3. FINANCIAL YEAR

The financial year of the Company shall terminate on the 30th day of September in each year.

4. CORPORATE SEAL

The Company may have one or more corporate seals which shall be such as the Board of directors may adopt by resolution from time to time.

5. MEMBERSHIP

Members of the Company shall be the respective applicants for the incorporation of the Company until their resignations have been accepted, and such other qualified persons as shall be elected as members from time to time by a majority of the votes cast by the members present or represented by proxy at any duly constituted meeting of the members.

6. MEMBERSHIP ROLL

The secretary shall maintain a membership roll containing the names and addresses of all members of the Company.

7. DIRECTORS

The affairs of the Company shall be managed by a board of directors elected from time to time by the members (the "**Board**") who may exercise all powers and do all acts and

things which may be exercised or done by the Company and which are not by the by-laws of the Company, or by statute, expressly directed or required to be done by the Company at a general meeting of the members.

8. VACANCIES ON BOARD

In case of a vacancy or vacancies occurring on the Board through death, resignation, removal or other cause, the Board shall appoint another member as a director, and any director so appointed shall hold office until the next following annual general election of the directors of the Company takes place.

9. QUALIFICATIONS OF DIRECTORS

Each director during his or her tenure of office shall be a member of the Company.

10. TERM OF OFFICE OF DIRECTORS

The directors' term of office shall be for one year from the annual general meeting at which they are elected or until their successors are elected. A person appointed to fill a vacancy on the Board shall hold office for the balance of the unexpired term of the Board.

11. ELECTION AND RETIREMENT OF DIRECTORS

Directors shall be elected by the members by ordinary resolution in general meeting on a show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. All the directors then in office shall cease to hold office at the close of the meeting of shareholders at which directors are to be elected. A director if qualified, is eligible for re-election.

12. GENERAL POWER OF DIRECTORS

The directors of the Company may administer the affairs of the Company in all things, and make or cease to be made for the Company, in its name, any description of contract which the Company may lawfully enter into and, generally, may exercise all such other powers and do all such other acts and things as the Company is authorized to exercise and do.

Without in any way derogating from the foregoing, the directors are expressly empowered, from time to time, to purchase or otherwise acquire, alienate, sell, exchange or otherwise dispose of any bonds, debentures, shares, stocks, rights, warrants, options and other securities and other property, moveable or immoveable or mixed, real

or personal, or any right or interest therein, for such consideration and upon such terms and conditions as they may deem advisable.

All acts done by any meeting of directors or by any person acting as a director, so long as his or her successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or the person acting as aforesaid or that they or any of them were disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were or was qualified to be directors or a director of the Company.

13. PROTECTION OF DIRECTORS

Each and every director of the Company shall assume office on the express understanding, agreement and condition that every director of the Company and his or her heirs, executors, administrators, estate and effects 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 all costs, losses, charges and expenses whatsoever which such director sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her for in respect to any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of the duties of his or her office, and also from and against all other costs, losses, charges and expenses whatsoever, including traveling expenses, which he or she sustains or incurs in or about or in relation to the affairs of the Company except such costs, losses, charges or expenses as are occasioned by his or her own wilful neglect or default.

No director 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 of the Company 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 for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the money, of or belonging to the Company shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or corporation which whom or which any moneys, securities or effects of the Company shall be lodged or deposited or for any other loss, damage or misfortune whatsoever which may happen to the Company in the execution of the duties of his or her respective office of trust or in relation thereto unless the same shall happen by or through his or her own wilful neglect or default.

14. INDEMNITIES 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 Board under the authority of this by-law shall not require approval or confirmation by the members.

15. PLACE AND NOTICE OF MEETING OF BOARD

Meetings of the Board may be held at such time and place as the directors may from time to time determine. Notice of each meeting shall be given to each director by mail, postage prepaid, at least twenty-one (21) clear days prior to the meeting, provided, however, if all directors are present or those absent have signified their consent to the meeting being held in their absence no formal notice is required.

16. QUORUM FOR MEETING OF BOARD

A majority of the Board shall form a quorum for the transaction of business at any meeting of the directors of the Company.

17. VOTING AT MEETING OF BOARD

Questions arising at any meeting of the Board shall be decided by a majority of votes with each director having one (1) vote. In the case of an equality of votes, the chairman shall not have a second or casting vote.

18. RESOLUTION IN LIEU OF MEETING

A resolution in writing, signed by all the directors or signed counterparts of such resolution by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors duly called, constituted and held. A copy of every such resolution or counterpart thereof shall be kept with the minutes of the proceedings of the directors or such committee of directors.

19. TELEPHONE PARTICIPATION

A director may participate in a meeting of directors or of a committee of directors by means of such telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means shall be deemed to be present at that meeting.

OFFICERS OF THE COMPANY

20. OFFICERS

The directors may appoint a president, a vice-president, a secretary and a treasurer, and such other officers as the Board may from time to time determine.

The president and vice-president must be directors and shall be elected by the directors from amongst themselves. The secretary and treasurer shall be appointed by the Board and may, but need not, be directors. The offices of secretary and treasurer may be combined and held by one person.

21. DUTIES OF OFFICERS MAY BE DELEGATED

In case of absence of the president, the vice-president or of any other officer of the Company or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers of such officer to any other officer or any director of the Company, provided that a majority of the entire board concur therein.

22. DUTIES OF PRESIDENT

The president shall be the chief executive officer of the Company. The president shall preside at meetings of the Board; he or she shall act as chairman at all meetings of the members of the Company; he or she shall sign all instruments which require his or her signature and shall perform all duties incident to his or her office and shall have such powers and duties as may from time to time be assigned to him or her by the Board. The president when presiding at meetings of either the Board or the members of the Company shall not have a second or casting vote in addition to his or her original vote.

23. DUTIES OF VICE-PRESIDENT

The vice-president (if any) 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. The vice-president shall have also such other powers and duties as may from time to time be assigned to him or her by the Board. When presiding at meetings of either the Board or the members of the Company a vice-president shall not have a second or casting vote in addition to his or her original vote.

24. DUTIES OF SECRETARY

The secretary (if any) shall issue or cause to be issued notices of all meetings of the Board, shareholders and committees (if any) when directed so to do, have charge of the minute and record books of the Company, sign with the president or other signing officer or officers of the Company such instruments as require his or her signature and shall perform such other duties as the terms of his or her engagement call for, or the Board may from time to time properly require of him. The secretary shall be responsible also for the safe custody of the corporate seal of the Company.

The secretary or such other officer as may be specially charged with the duty shall keep or cause to be kept a book or books 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 the By-Laws of the Company;
- b. the names of all persons who are or have been members of the Company;
- c. the address and calling of every such person while a member, as far as can be ascertained;
- d. the names, addresses and calling of all persons who are or have been directors of the Company, with the several dates at which each became or ceased to be such director; and
- e. minutes of all meetings of members, directors and any executive committee.

25. DUTIES OF TREASURER

The treasurer (if any) shall perform all duties that are properly required of him or her by the Board. He or she may be required to give such bond for the faithful performance of his or her duties as the Board in their uncontrolled discretion may require but no director shall be liable for failure to require any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided. The treasurer shall at all reasonable times exhibit his or her books and accounts to any director of the Company upon application.

26. EMPLOYEES

The Board may from time to time and for such periods of time as it deems necessary and in the best interest of the Company employ individuals to carry out such functions as are delegated by the Board.

The tenure of employment and remuneration for such employment shall be fixed by the Board.

AUDITOR

27. AUDIT

At each annual meeting of the members an accountant may be appointed for the purpose of inspecting and verifying the accounts of the Company for the then current year and his or her report may be submitted at the next annual meeting of the members. The accountant shall not be a director or an officer of the Company. Unless fixed by the meeting of members at which he or she is appointed, the remuneration of the accountant shall be determined from time to time by the Board.

MEETINGS OF MEMBERS

28. ANNUAL MEETINGS

The annual meeting of members of the Company shall be held on such date and at such time as the Board may from time to time determine.

Annual meetings of members of the Company shall be held at the head office of the Company or such other place as may from time to time be fixed by the Board.

29. SPECIAL OR GENERAL MEETINGS

Special general meetings of members may be called at any time by order of the president or of any vice-president of the Company, or under authority of a resolution of the Board.

It shall be the duty of the president or, in his or her absence, of one of the vice-presidents, upon adoption of such a resolution to cause the meeting to be called by the secretary or other officer of the Company in conformity with the terms of the resolution. In default of his or her doing so, any director may call such meeting in accordance with and subject to the provisions of the laws governing the Company.

Special general meetings of members shall be held at the head office of the Company or at any other place or places previously approved by resolution of the Board.

30. NOTICE OF MEETINGS

No public notice or advertisement of the annual or any special or other meeting of the members shall be required but, subject to the exception hereinafter expressed, notice in writing of the time and place of every such meeting shall be given to each member five (5) clear days before the holding of the meeting; excepting and providing, however, that a meeting of the members may be held at any time without such notice if all the members of the Company are present, or if each member absent has signified in writing, or by telegram, cable, telefax, facsimile or otherwise communicated by electronic means that produces a written copy addressed to the Company, his or her consent to such meeting being held, or has in writing, or by telegram, cable, telefax, facsimile or otherwise communicated by electronic means that produces a written copy addressed to the Company waived notice of such meeting, and at such meeting any business may be transacted which the Company in a regular or special meeting may transact. Irregularities in the notice of any annual or special or other meeting or in the giving thereof or the accidental omission to give notice of such meeting to any member, or the non-receipt of such notice by any of the members shall not invalidate any resolution, adopted or any action taken by or at any such meeting.

31. VOTING

At all meetings of members each member shall have one vote; the act of the majority of the members at any meeting of the members shall be the act of the members, except where the vote or consent of other than a majority of members is required or directed by the laws of the Province of New Brunswick or by the letters patent incorporating the Company or letters patent supplementary thereto or by these by-laws. In the event of an equality of votes, the chairman shall not have a second or casting vote. The vote of a simple majority of the members at any annual meeting or special general meeting shall be sufficient for the valid ratification of any previous action of the Board or of the officers of the Company.

32. QUORUM

A majority of the members of the Company shall be a quorum of any meeting of members.

Should a quorum not be present at any meeting of the members, those members who are present in person shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

At any such adjourned meeting, provided a quorum is present, any business may be transacted which may have been transacted at the meeting adjourned.

33. ADDRESSES OF MEMBERS

Every member shall furnish to the Company an address to or at which all corporate notices intended for the member shall be mailed or served upon him, and if any member shall not furnish an address any notice may be addressed to him at any other address of the member at that time appearing on the books of the Company, such notice may be mailed to such address as the person sending the notice may consider to be the most likely to result in the notice promptly reaching the member.

34. RESOLUTIONS IN LIEU OF MEETING

A resolution in writing signed by all the members or signed counterparts of such resolution by all the members entitled to vote on that resolution at a meeting of members is as valid as if it had been passed at a meeting of the members duly called, constituted and held. A copy of every such resolution or counterpart thereof shall be kept with the minutes of the meeting of members.

35. TELEPHONE PARTICIPATION

A member may participate in a meeting of members by means of such telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a member participating in such a meeting by such means shall be deemed to be present at that meeting.

ACCOUNTS

36. ACCOUNTS

The Board shall cause to be kept proper books of account with respect to all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditures take place, all sales and purchases of securities and other property by the Company, the assets and liabilities of the Company and all other financial transactions affecting the financial position of the Company.

DOCUMENTS, CHEQUES, DRAFTS, BANK ACCOUNTS

37. EXECUTION OF DOCUMENTS

Contracts, documents or any instruments in writing requiring the signature of the Company may be signed by any two of the directors and/or officers and all contracts, documents and instrument in writing so signed shall be binding upon the Company without any further authorization or formality.

The Board shall have power from time to time by resolution to appoint any officer or officers on behalf of the Company either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

38. CHEQUES AND DRAFTS

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

39. DEPOSITS

The funds of the Company may be deposited from time to time to the credit of the Company with such bank or banks or trust company or trust companies, or with such bankers as the Board may approve, from time to time, by resolution.

ENACTMENT, REPEAL AND AMENDMENT OF BY-LAWS

40. The Board shall have the power from time to time to make additional by-laws or to repeal, amend or re-enact any by-law, but every such by-law and every such repeal, amendment or re-enactment shall, unless in the meantime confirmed at a meeting of the members of the Company duly called for that purpose, have force only until the next annual meeting of the members of the Company, and in default of confirmation at such

annual meeting shall at and from that time only cease to have force;

PROVIDED, however, that the members of the Company shall have power at any meeting to repeal or amend any By-Laws that shall have been made by the Board, and

PROVIDED, further, that no act done or right acquired under any By-Law shall be prejudicially affected by such failure to confirm or by such repeal or amendment.

41. BORROWING

The Board is hereby authorized, from time to time:-

- a. to borrow money and obtain advances upon the credit of the Company, from any bank, corporation, firm or person, upon terms, covenants and conditions, at such time, in such sums, to such extent and in such manner as the Board in its discretion may deem expedient;
- b. to limit or increase the amount to be borrowed;
- c. to hypothecate, mortgage, charge, pledge, cede or transfer the property, undertaking and rights, real or personal, moveable or immoveable or mixed, of the Company, now owned or hereafter acquired, or both, to secure any money borrowed or any liability of the Company;
- d. as security for any discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the Company to a bank, corporation, firm or person, and interest thereon, to hypothecate, mortgage, pledge and give to any bank, corporation, firm or person any or all of the Company's property, real or personal, moveable or immoveable or mixed, now owned or hereafter acquired, or both, and to give such security thereon as may be taken by the bank under the provisions of the Bank Act, and to renew, alter vary or substitute such security from time to time, with authority to enter into premises to give security under the Bank Act for any indebtedness contracted or to be contracted by the Company to any bank;
- e. to raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any other company with which the Company may have business relations or any of whose shares, debentures or other obligations are held by the Company, and to guarantee the performance or fulfilment of any contracts or obligations of any such company or of any person with whom the Company may have business relations, and in particular to guarantee the payment of the principal of and interest on debentures of other

securities, hypothecs, mortgages and liabilities of any such company;

- f. to exercise generally all or any of the rights or powers in respect of borrowing which the Company itself may exercise under the letters patent incorporating the Company or letters patent supplementary thereto or by these by-laws or otherwise under the laws of the Province of New Brunswick;
- g. to delegate in and by any resolution or by-law to any officers or directors all or any of the powers hereby conferred in respect of borrowing upon the directors;


AND the powers of borrowing and giving security hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter until the repeal of this by-law and notice thereof has been given in writing.

42. INTERPRETATION

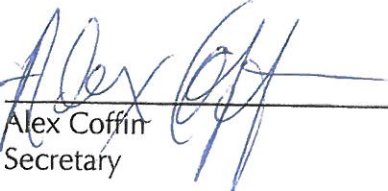
In all the by-laws of the Company, the singular shall include the plural and the plural the singular; the word "person" shall include firms or corporations and the masculine shall include the feminine.

ENACTED by the directors of the Company as of the 9th day of May, 2003.

DATED as of the 9th day of May, 2003.



Martine Cantin
President



Alex Coffin
Secretary