

TORONTO ULTIMATE CLUB

BY-LAW NO. 5

A by-law to indemnify the directors and officers of the Toronto Ultimate Club

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the Toronto Ultimate Club (the "Corporation")

1. By-Law No. 3 is hereby amended to add the following paragraphs with their respective headings effective as at 11:59 p.m. on September 16, 2008:

Limitation of Liability

Every director or officer of the Corporation in exercising the powers and discharging the duties of a director or officer shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or contractor or employee of the Corporation, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of the office or in relation thereto, provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

Indemnity

Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if (a) the person acted honestly and in good faith with a view to the best interests of the Corporation; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that their conduct was lawful. The Corporation shall also indemnify such person in such other circumstances as the Act or law permits or requires. Nothing in this By-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

2. This by-law shall come into force at its effective date and time when approved by the Board and be effective pending confirmation by the members in accordance with the Act and By-Law No. 3 shall be restated to reflect the amendments so approved hereby on confirmation of this by-law by the members.

ENACTED by the Board the 28th day of January, 2009.

Chairman

Secretary

The foregoing By-Law No. 5 is hereby confirmed by the members of the Corporation.

DATED the day of , 2009.

Chairman

Secretary