

THE CORPORATION OF THE TOWN OF IROQUOIS FALLS

BY-LAW NO. 3018/08

"Being a By-Law to authorize the execution of a share purchase agreement between The Corporation of the Town of Iroquois Falls and The Corporation of the Town of Cochrane for the sale of Iroquois Falls' NOW / NOE shares."

WHEREAS

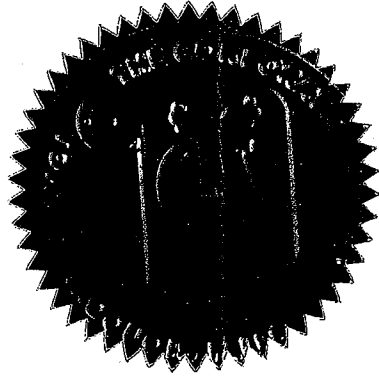
The Corporation of the Town of Iroquois Falls is desirous to sell its 330 shares in Northern Ontario Wires Inc. and Northern Ontario Energy Inc. to the Town of Cochrane.

NOW THEREFORE, THE COUNCIL OF THE CORPORATION OF THE TOWN OF IROQUOIS FALLS ENACTS AS FOLLOWS:

1. That the Share Purchase Agreement among the Town, the other municipality and corporations, in substantially the form attached hereto as Schedule "A", forming part of this by-law is hereby authorized and approved.
2. That the Mayor and Clerk are hereby authorized and directed, for and on behalf of the Corporation of the Town of Iroquois Falls, to execute and deliver the Share Purchase Agreement with such alterations, additions and amendments thereto as they may approve, the execution of the main documents by such individuals being conclusive evidence of such approval and to do all such acts and things and to execute and deliver all such other documents, instruments and writings as may be necessary or desirable to give effect to the provisions of this by-law and the main documents.

Read a **FIRST** and **SECOND** time this 9th day of October 2008.

Read a **THIRD** time and passed this 9th day of October 2008.



SIGNED:

Gilles Forget

MAYOR

GILLES FORGET

MICHEL MORRISSETTE

SIGNED:

Michel Morissette

CLERK ADMINISTRATOR

Certified True Copy of
By-Law No. 3018/08

[Signature]

Clerk

THE CORPORATION OF THE TOWN OF COCHRANE

BY-LAW NUMBER 550-2008

BEING A BY-LAW TO AUTHORIZE THE EXECUTION OF A SHARE PURCHASE AGREEMENT BETWEEN THE CORPORATION OF THE TOWN OF COCHRANE AND THE CORPORATION OF THE TOWN OF IROQUOIS FALLS FOR THE SALE OF IROQUOIS FALLS NOW/NOE SHARES

WHEREAS the Corporation of the Town of Iroquois Falls is desirous to sell its 330 shares in Northern Ontario Wires Inc. and Northern Ontario Energy Inc.;

AND WHEREAS the Corporation of the Town of Cochrane deems it expedient and desirable to purchase the noted shares, to form 100% ownership of NOW and NOE;

NOW THEREFORE the Municipal Council of the Corporation of the Town of Cochrane enacts as follows:

1. **THAT** the Share Purchase Agreement among the Town of Cochrane, the other municipality and corporations, in substantially the form attached hereto as Schedule "A", forming part of this by-law is hereby authorized and approved.
2. **THAT** the Mayor and Clerk are hereby authorized and directed, for and on behalf of the Corporation of the Town of Cochrane, to execute and deliver the Share Purchase Agreement with such alterations, additions and amendments thereto as they may approve, the execution of the main documents by such individuals being conclusive evidence of such approval and to do all such acts and things and to execute and deliver all such other documents, instruments and writings as may be necessary or desirable to give effect to the provisions of this by-law and the main documents.

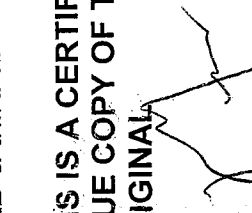
READ a first and second time this 14th day of October, 2008


MAYOR

CLERK

READ a third and final time this 14th day of October, 2008.

THIS IS A CERTIFIED
TRUE COPY OF THE
ORIGINAL


Jean Pierre Ouellette - Clerk

MAYOR

CLERK