

FILMONTARIO CONSORTIUM
BY-LAW NO. 1

EFFECTIVE DATE: ●

FILMONTARIO CONSORTIUM

GENERAL OPERATING BY-LAW NO. 1

1.	INTERPRETATION.....	1
1.1	Definitions	1
1.2	Interpretation	4
2.	GENERAL.....	5
2.1	Registered Office.....	5
2.2	Books and Records.....	5
2.3	Execution of Documents	5
3.	THE MEMBERS	6
3.1	Classes of Membership	6
3.2	Entitlement	6
3.3	Authorized Representatives.....	6
3.4	Membership Fees	7
3.5	Non-Liability of Members	7
3.6	Discipline of Members	8
3.7	Termination	9
4.	MEETINGS OF MEMBERS.....	9
4.1	Annual Meetings	9
4.2	Special Meetings	10
4.3	Special Business	10
4.4	Place and Time of Meetings.....	10
4.5	Record Date	10
4.6	Notice	10
4.7	Persons Entitled to be Present	11
4.8	Quorum.....	11
4.9	Chair of Meetings.....	12
4.10	Adjournment.....	12
4.11	Voting.....	12
4.12	Fundamental Changes	13
4.13	Proxies	14
4.14	Electronic Participation and Meetings	14
4.15	Resolution in Writing	14
4.16	Class Meetings	14
5.	DIRECTORS	15
5.1	Classes and Duties.....	15
5.2	Number.....	15
5.3	Qualifications	15
5.4	Election, Appointment, and Term of Office.....	16
5.5	Vacancies	17

5.6	Resignation of Directors.....	18
5.7	Removal of Directors	18
5.8	Filling Vacancies	18
5.9	Remuneration of Directors	19
6.	COMMITTEES AND RESTRICTIONS ON DELEGATION	19
6.1	Restrictions on Delegation by the Directors	19
6.2	The Executive Committee	20
6.3	Committees Generally	20
6.4	Class “A” Nominating Committee	21
7.	MEETINGS OF DIRECTORS	22
7.1	Place and Time of Meeting	22
7.2	Regular Meetings	22
7.3	Notice	22
7.4	Persons Entitled to be Present	23
7.5	Quorum.....	23
7.6	Chair of Meetings.....	23
7.7	Adjournment.....	24
7.8	Voting.....	24
7.9	Dissent.....	24
7.10	Participation by Electronic Means	25
7.11	Resolution in Writing.....	25
7.12	Class Meetings	25
8.	OFFICERS.....	26
8.1	Appointment.....	26
8.2	Vacancies	26
8.3	Removal of Officers	27
8.4	Remuneration of Officers.....	27
8.5	Duties of Officers may be Delegated	27
8.6	Agents and Employees	27
9.	PROTECTION OF DIRECTORS AND OFFICERS	28
9.1	Indemnification	28
9.2	Insurance	29
9.3	Standard of Care.....	29
9.4	Limitation of Liability	29
10.	CONFLICTS OF INTEREST.....	30
10.1	Conflict of Interest	30
10.2	Disclosure by Director	30
10.3	Disclosure by Officer	30
10.4	Where Director and Member Approval not Required.....	31
10.5	Voting.....	31
10.6	Deemed Quorum	31
10.7	Continuing Disclosure.....	31

10.8	Director or Officer not Accountable	32
10.9	Confirmation by Members	32
11.	FINANCIAL MATTERS	32
11.1	Financial Year	32
11.2	Auditor	33
11.3	Banking	33
11.4	Borrowing Power	34
12.	NOTICES AND OTHER DOCUMENTS	34
12.1	Method of Giving Notice	34
12.2	Omissions and Errors	35
12.3	Waiver of Notice	35
13.	ARTICLES AND BY-LAWS	36
13.1	Amendment to Articles	36
13.2	Enactment, Amendment and Repeal of By-laws	36
13.3	Effective Date of these By-laws	36
13.4	Repeal of By-laws	36

FILMONTARIO CONSORTIUM

BY-LAW NO. 1

A By-law relating generally to the conduct of the affairs of the Corporation.

1. INTERPRETATION

1.1 DEFINITIONS

In this By-law, unless the context otherwise specifies or requires:

- (a) “**Act**” means the *Not-for-Profit Corporations Act, 2010* (Ontario);
- (b) “**Annual Meeting**” means an annual meeting of the Members;
- (c) “**Articles**” means any instrument that incorporated the Corporation or modifies its incorporating instrument, including restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent and supplementary letters patent, as applicable;
- (d) “**auditor**” means the person appointed to conduct an audit or review engagement of the Corporation, if any, under section 11.2;
- (e) “**Authorized Representative**” has the meaning assigned to it at section 3.3;
- (f) “**Board**” means the board of Directors;
- (g) “**By-law**” means any by-law of the Corporation from time to time in force and effect;
- (h) “**Co-Chairs**” means the two (2) individuals who are appointed as co-chairs of the Board under subsections 8.1(a)(i) and 8.1(a)(ii);
- (i) “**Class “A” Directors**” and “**Class “B” Directors**” means those individuals elected or appointed as such under this By-law;
- (j) “**Class “A” Members**” and “**Class “B” Members**” means those persons that are Members under subsections 3.2(a) and 3.2(b), respectively;
- (k) “**Class “A” Nominating Committee**” means the nominating committee described at section 6.4;
- (l) “**Corporation**” means *FilmOntario Consortium*, a body corporate governed by the Act;

- (m) **“Directors”** means the directors of the Corporation from time to time;
- (n) **“Effective Date”** means the date that these By-laws come into effect under section 13.3;
- (o) **“entity”** includes a sole proprietorship, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, a division of an incorporated entity, an association and any other incorporated or unincorporated entity;
- (p) **“Executive Committee”** means the executive committee of the Corporation under section 6.2;
- (q) **“Extraordinary Resolution”** means a resolution that:
 - (i) is submitted to a Special Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least eighty percent (80%) of the votes cast, provided that such resolution must be passed by at least eighty percent (80%) of the votes cast by each class of Members; or
 - (ii) is consented to by each Member in good standing or by the Member’s attorney;
- (r) **“Governing Documents”** means the Act, the Articles, the By-laws and any policies of the Corporation;
- (s) **“individual”** means a natural person, other than a natural person in their capacity as trustee, executor, administrator or other legal representative;
- (t) **“Members”** means the members of the Corporation from time to time;
- (u) **“Member in good standing”** means a Member that has not been suspended under section 3.6 or had their membership terminated under section 3.7;
- (v) **“Officer”** means an officer of the Corporation appointed under section 8.1 and any other individual who performs functions for the Corporation similar to those normally performed by such individuals;

- (w) **“Ordinary Resolution”** means a resolution that:
 - (i) is submitted to a meeting of the Members and passed at such meeting, with or without amendment, by at least a majority of the votes cast, provided that if such resolution is submitted to a meeting of all of the Corporation’s classes of Members (i.e., the Class “A” Members and the Class “B” Members), such resolution must be passed by at least a majority of the votes cast by each class of Members; or
 - (ii) is submitted to a meeting of the Directors and passed at such meeting, with or without amendment, by at least a majority of the votes cast, provided that such resolution must be passed by at least a majority of the votes cast by each class of Directors; or
 - (iii) is consented to by each Member in good standing or by the Member’s attorney, or by each Director, as applicable;
- (x) **“person”** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person in their capacity as trustee, executor, administrator, or other legal representative;
- (y) **“Secretary”** means the secretary of the Corporation;
- (z) **“special business”** has the meaning assigned to it in section 4.3;
- (aa) **“Special Meeting”** means a special meeting of the Members;
- (bb) **“Special Resolution”** means a resolution that:
 - (i) is submitted to a Special Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds ($\frac{2}{3}$) of the votes cast, provided that if such resolution is submitted to a meeting of all of the Corporation’s classes of Members (i.e., the Class “A” Members and the Class “B” Members), such resolution must be passed by at least two-thirds ($\frac{2}{3}$) of the votes cast by each class of Members;
 - (ii) is submitted to a meeting of the Directors and passed at such meeting, with or without amendment, by at least two-thirds ($\frac{2}{3}$) of the votes cast, provided that such resolution must be passed by at least a majority of the votes cast by each class of Directors; or
 - (iii) is consented to by each Member in good standing or by the Member’s attorney, or by each Director, as applicable; and

- (cc) “**telephonic or electronic means**” means any means that uses the telephone or any other electronic or other technological means to transmit information or data, including telephone calls, voice mail, fax, email, an automated touch-tone telephone system, computer or computer networks.

1.2 INTERPRETATION

This By-law shall, unless the context otherwise requires, be construed and interpreted in accordance with the following:

- (a) in the case of any inconsistency between this By-law and the Act, the Act shall prevail, unless the Act permits the By-laws to override the Act;
- (b) any reference to a statute refers to such statute as from time to time may be amended and every statute that may be substituted for it, and includes any regulations as are made under such statute as from time to time may be amended and every regulation that may be substituted for them and, in the case of any such substitution, any references in the By-laws to provisions of the statute or the regulations shall be read as references to the substituted provisions in the new statute or regulations, as applicable;
- (c) a period of days is deemed to commence on the day following the event that began the period and is deemed to terminate at midnight of the last day of the period, except that if the last day of the period falls on a holiday, the period terminates at midnight of the next day that is not a holiday;
- (d) all terms which are contained, but not defined, in the By-laws and which are defined in the Act shall have the meanings given to such terms in the Act;
- (e) words importing the singular number only shall include the plural and vice versa;
- (f) the headings used in this By-law and the division into sections and subsections are inserted for reference purposes only and are not to be considered in construing the terms or provisions of this By-law or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions;
- (g) references to an Article or section refer to the applicable Article or section in this By-law unless otherwise provided; and
- (h) the invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law.

2. GENERAL

2.1 REGISTERED OFFICE

- (a) The registered office of the Corporation shall be in the Province of Ontario in the municipality, geographic township or other location set out in the Articles.
- (b) The municipality, geographic township or other location in which the registered office is located may be changed to another place in Ontario by Special Resolution of the Members.
- (c) The address of the Corporations's registered office within a municipality or geographic township may be changed by the Directors.

2.2 BOOKS AND RECORDS

The Corporation shall keep at its registered office address or at any other place in Ontario designated by the Directors all records required to be kept by the Corporation pursuant to any applicable statute or law, including, without limitation, the Act.

2.3 EXECUTION OF DOCUMENTS

- (a) Subject to subsections 6.1(a)(i) through 6.1(a)(vii) and to any policies established by the Directors from time to time:
 - (i) contracts, documents and any instruments in writing requiring the signature of the Corporation may be signed by any one (1) Class "A" Director together with any one (1) Class "B" Director, and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality; and
 - (ii) the Directors shall have the power from time to time appoint any Officer(s) or any individual(s) on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

3. THE MEMBERS

3.1 CLASSES OF MEMBERSHIP

Subject to the Articles, there shall be (2) classes of Members, namely the Class “A” Members, and the Class “B” Members.

3.2 ENTITLEMENT

- (a) The Class “A” Members shall be:
 - (i) such entities that were Class “A” Members in good standing as of the Effective Date; and
 - (ii) such entities that are representative of the Ontario film and television industry, whose application for membership as a Class “A” Member has received a nomination from a Class “A” Member, and that is admitted by the Class “A” Directors.
- (b) The Class “B” Members shall be:
 - (i) such entities that were Class “B” Members in good standing as of the Effective Date; and
 - (ii) such entities that are unions and guilds representing persons employed in the Ontario film and television industry, whose application for membership as a Class “B” Member has received a nomination from a Class “B” Member, and that is admitted by the Class “B” Directors.
- (c) Each Member in good standing as of the record date fixed in accordance with section 4.5 shall be entitled to receive notice of, attend, participate and vote at all meetings of the Members.

3.3 AUTHORIZED REPRESENTATIVES

- (a) Each Member in good standing shall be entitled to appoint one (1) individual as its Authorized Representative and to have such Authorized Representative act on behalf of such Member with respect to its membership.
- (b) Upon admission to membership of the Corporation, Members shall provide the Corporation with written notice of the name of the Authorized Representative who will be acting with respect to its membership, and shall promptly advise the Corporation in writing of any changes to the same.
- (c) Individuals who are appointed as Authorized Representatives must be an owner or an employee of the relevant Member.

- (d) If a Member ceases to be a Member for any reason, the individual who was that Member's Authorized Representative automatically ceases to be an Authorized Representative at that time.
- (e) If a Member's membership is suspended under section 3.6, that Member and its Authorized Representative shall not be entitled to any membership rights with respect to the Corporation during the period of such suspension.

3.4 MEMBERSHIP FEES

- (a) The Directors may require Members to pay membership fees to the Corporation and may determine the amount of such fees and the manner in which such fees are to be paid.
- (b) Each year that they are a Member, Class "B" Members shall have the option of paying a lower membership fee or a higher membership fee, and those Class "B" Members that opt to pay the higher membership fee in a given year (the "**Class "B" Designated Members**") shall be entitled to the rights of Class "B" Designated Members set out in the Governing Documents during such year.
- (c) The Secretary (or such other person authorized by the Directors) shall notify the Members of the fees at any time payable by them and, unless otherwise waived by a decision of the Directors, if any fees are not paid within one hundred and twenty (120) days of the date of such notice, the Members in default shall thereupon automatically cease to be Members of the Corporation, but such defaulting Members may, on payment of all unpaid fees, be reinstated as Members by Ordinary Resolution of the relevant class of Directors.
- (d) A Member who ceases to be a Member for any reason shall not be entitled to a return or refund of any membership fees paid by the Member to the Corporation. In the case of resignation, a Member shall remain liable for payment of any fees or other sum levied or which became payable by the Member to the Corporation prior to the Member's resignation.

3.5 NON-LIABILITY OF MEMBERS

The Members are not, in that capacity, liable for any liability of the Corporation, or any act or default of the Corporation, except as otherwise provided by the Governing Documents.

3.6 DISCIPLINE OF MEMBERS

- (a) The Class “A” Members and the Class “B” Members have the power to discipline Members in their respective classes and to terminate the membership of Members in their respective classes in accordance with the requirements in the Governing Documents.
- (b) A Member may be disciplined or the Member’s membership may be terminated where the Member or the Authorized Representative or an agent or employee of the Member has, in the determination of the Directors:
 - (i) breached any of the provisions of the Governing Documents; or
 - (ii) carried out any conduct which is improper, unbecoming, or likely to undermine the interests or reputation of the Corporation.
- (c) Upon the determination by the Directors that a Member should be disciplined or its membership terminated, the Corporation will provide at least fifteen (15) days’ written notice (for purposes of this section 3.6, the “**Notice**”) to the Member and all of the Members in its respective class setting out the reasons for the proposed disciplinary action or termination and the date of the meeting of the Members of such class that is being called to decide on such discipline or termination (the “**Discipline Meeting**”).
- (d) A Member who receives the Notice with respect to its discipline or termination shall have an opportunity to provide a written submission to the Directors not less than five (5) days before the Discipline Meeting (the “**Submission**”), and if a Member provides the Submission, the Corporation will immediately provide the Submission to all Members in the relevant class so that they can consider the Submission in reaching a decision on whether to discipline the Member or terminate their membership.
- (e) Any disciplinary decision made under this section 3.6 shall be final and binding, and there shall be no right of appeal.
- (f) For greater certainty, a Member that has been suspended under this section 3.6 and its Authorized Representative shall not have any membership rights during the period of its suspension, including, without limitation, the right to attend, participate and vote at a meeting of the Members or a meeting of its respective class of Members.

3.7 TERMINATION

- (a) A Member ceases to be a Member in the following circumstances:
 - (i) when the Member resigns by submitting a written resignation to the Corporation, with the resignation being effective at the time that it is received by the Corporation or at the time specified in the resignation, whichever is later;
 - (ii) when the Member is wound-up, dissolved, or its existence is otherwise terminated;
 - (iii) when the Member's membership is terminated under section 3.6;
 - (iv) when the Member fails to pay their membership fees by the deadline under subsection 3.4(c); and
 - (v) when the Corporation is liquidated or dissolved under the Act.
- (b) The interest of a Member in the Corporation is not transferable and lapses and ceases to exist when the Member ceases to be a Member.

4. MEETINGS OF MEMBERS

4.1 ANNUAL MEETINGS

- (a) Annual Meetings shall be held not later than fifteen (15) months after the holding of the preceding Annual Meeting and not later than six (6) months after the end of the Corporation's financial year end.
- (b) Not less than five (5) business days, or another number of days prescribed under the Act, before each Annual Meeting or before the signing of a resolution in lieu of the Annual Meeting, the Corporation shall give a copy of the documents referred to in subsection 84(1) of the Act to all Members who have informed the Corporation that they wish to receive a copy of those documents.
- (c) At every Annual Meeting, the following annual business shall be conducted:
 - (i) the annual financial statements approved by the Directors as well as the report of the auditor (if any) shall be presented to the Members;
 - (ii) the Class "A" Members and the Class "B" Members shall elect the Class "A" Directors and the Class "B" Directors, respectively, that are to be elected at such meeting, if any; and

- (iii) the Members shall appoint the auditor for the ensuing year, unless the Members pass an Extraordinary Resolution to not appoint an auditor in accordance with the Act.
- (d) The Members may consider and transact special business at an Annual Meeting, subject to subsection 4.6.

4.2 SPECIAL MEETINGS

Special Meetings may be convened by the Co-Chairs or by the Directors at any date and time, including in conjunction with an Annual Meeting, to consider any special business.

4.3 SPECIAL BUSINESS

All business transacted at a Special Meeting and all business transacted at an Annual Meeting is special business, except for the following: consideration of the financial statements; consideration of the audit report (if any); election of Directors; and reappointment of the incumbent auditor (if any will be appointed).

4.4 PLACE AND TIME OF MEETINGS

Meetings of the Members shall be held on such day and at such time and place in Ontario as the Directors may determine.

4.5 RECORD DATE

- (a) The Directors may fix a date as the record date for determining the Members in good standing for any purpose, including, without limitation, for the purpose of determining the Members in good standing entitled to receive notice of or vote at a meeting of the Members.
- (b) Any record date fixed under subsection 4.5(a) must not be more than fifty (50) days before the day of the event or action to which it relates.
- (c) If no record date is fixed by the Directors, the provisions of subsection 54(3) of the Act shall apply with respect to the applicable record date.

4.6 NOTICE

- (a) Notice of the date, time and place of a meeting of the Members shall be given in accordance with Article 12 to each Member in good standing, to each Director, and to the auditor (if any) at least ten (10) and not more than fifty (50) days before the meeting.

- (b) Notwithstanding subsection 4.6(a), notice of a meeting of the Members is not required to specify a place of the meeting if the meeting will be held entirely by telephonic or electronic means.
- (c) If a person may attend a meeting of the Members by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.
- (d) Notice to the Members of any meeting at which special business will be transacted must state the nature of the business in sufficient detail to permit a Member entitled to vote on such business to form a reasoned judgment on the business and state the text of any Special Resolution(s) to be submitted to the meeting.
- (e) Any person who is entitled to notice of a meeting of the Members may waive notice in accordance with section 12.3, and attendance of the person at the meeting is a waiver of notice of the meeting, unless the person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

4.7 PERSONS ENTITLED TO BE PRESENT

The only persons entitled to attend a meeting of the Members are the Members in good standing, the Directors, the auditor (if any), if any, and any others who are entitled or required under any provision of the Governing Documents to be present at the meeting. Any other person may be admitted only if invited by the co-chairs of the meeting or with the consent of a majority of the Members present at the meeting.

4.8 QUORUM

- (a) A quorum for the transaction of business at any meeting of the Members shall be a majority of the Members in good standing, including those present by telephonic or electronic means or by proxy, provided that such majority shall be comprised of a majority of the Class “A” Members and a majority of the Class “B” Members.
- (b) No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business.
- (c) If a quorum is not present at the time appointed for a meeting of the Members or within such reasonable time thereafter as the co-chairs of the meeting determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of section 4.6 with regard to notice shall apply to such adjournment.

4.9 CHAIR OF MEETINGS

- (a) All meetings of the Members shall be presided over by two (2) co-chairs, with one (1) chair being a Class “A” Director and one (1) chair being a Class “B” Director.
- (b) The Co-Chairs shall preside as co-chairs at meetings of the Members.
- (c) If one (1) or both Co-Chairs are not present at a meeting of the Members, the Members in good standing who are in attendance at such meeting in the class(es) that do not have a representative chairing the meeting shall vote separately as a class to appoint a Director in their respective class to act as co-chair of the meeting.

4.10 ADJOURNMENT

- (a) Any meeting of the Members may be adjourned from time to time by the co-chairs of the meeting to a fixed time and place.
- (b) If a meeting of the Members is adjourned by one (1) or more adjournments for an aggregate of less than thirty (30) days, it is not necessary that any person be notified of the meeting that continues the adjourned meeting, other than by announcement of all of the following at the time of an adjournment:
 - (i) the time of the continued meeting;
 - (ii) if applicable, the place of the continued meeting; and
 - (iii) if applicable, instructions for attending and participating in the continued meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.
- (c) If the adjourned meeting of the Members is adjourned for thirty (30) days or more, the Members shall be given notice of the meeting in accordance with subsection 4.6(a).

4.11 VOTING

- (a) Each Member in good standing shall be entitled to one (1) vote on each question put to the Members at meetings of the Members.
- (b) An abstention shall not be considered a vote cast.
- (c) Members may vote at a meeting of the Members as follows:
 - (i) in-person or by proxy under section 4.13; or

- (ii) by mail or by telephonic or electronic means provided that the Corporation makes such means of voting available.
- (d) Before or after a show of hands has been taken on any question, the co-chairs of the meeting may require, or any Member in good standing may demand, a written ballot. A written ballot so required or demanded shall be taken in such manner as the co-chairs of the meeting shall direct. A Member may withdraw a demand for a ballot.
- (e) A declaration by the co-chairs of a meeting of the Members that a resolution has been carried and an entry to that effect in the minutes shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (f) Questions arising at any meeting of the Members shall be decided by Ordinary Resolution unless otherwise specified in the Governing Documents.
- (g) In the case of an equality of votes, the co-chairs of the meeting shall not have a second or casting vote.

4.12 FUNDAMENTAL CHANGES

A Special Resolution of the Members is required to make any amendment to the Articles to:

- (a) change the Corporation's name;
- (b) add, remove or change any restriction upon the activity or activities that the Corporation may carry on or upon the powers that the Corporation may exercise;
- (c) create a new class or group of Members;
- (d) change a condition required for being a Member;
- (e) change the designation of any class or group of Members or add, change or remove any rights or conditions of any such class or group;
- (f) divide any class or group of Members into two or more classes or groups and fix the rights and conditions of each class or group;
- (g) add, change or remove a provision respecting the transfer of a membership;
- (h) subject to section 30 of the Act, increase or decrease the number of, or the minimum or maximum number of, Directors fixed by the Articles;
- (i) change the purposes of the Corporation;

- (j) change to whom the property remaining on liquidation after the discharge of any liabilities of the Corporation is to be distributed;
- (k) change the manner of giving notice to the Members;
- (l) change the method of voting by the Members not in attendance at a Members Meeting; or
- (m) add, change or remove any other provision that is permitted by the Act to be set out in the Articles.

4.13 PROXIES

Any Members not in attendance at a meeting of the Members may vote by appointing in writing a proxyholder, or one (1) or more alternate proxyholders, who must be Authorized Representatives, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it, subject to the requirements in the Act.

4.14 ELECTRONIC PARTICIPATION AND MEETINGS

A meeting of the Members may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one (1) or more telephonic or electronic means, provided that the Corporation makes such means available, and all persons entitled to attend the meeting are able to reasonably participate.

4.15 RESOLUTION IN WRITING

- (a) A resolution in writing, signed 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 Members.
- (b) Subsection 4.15(a) does not apply in respect of a meeting at which a statement is given by a Director under subsection 5.7(c) or by an auditor under subsection 11.2(e).

4.16 CLASS MEETINGS

Subject to the Governing Documents, the provisions in this Article 4 with respect to meetings of the Members shall apply to meetings of each class of Members with necessary modifications as the context may require.

5. DIRECTORS

5.1 CLASSES AND DUTIES

- (a) There shall be two (2) classes of Directors, namely, the Class “A” Directors and the Class “B” Directors. Notwithstanding their separation into classes for the purposes of their election by the Members in their respective classes, all Directors shall have the same rights as well as the same responsibilities to the Corporation and its Members.
- (b) Subject to the Governing Documents, the Directors shall manage or supervise the management of the activities and affairs of the Corporation.
- (c) The Directors may prescribe such rules and regulations and adopt such policies that are not inconsistent with the Governing Documents relating to the management and operation of the Corporation and other matters provided for in the Governing Documents as may be deemed expedient.

5.2 NUMBER

The Directors may, from time to time, by Ordinary Resolution fix and change the number of Class “A” Directors and/or the number of Class “B” Directors, provided that the total number of Directors on the Board at any given time must be a number within the minimum and maximum number of Directors set out in the Articles.

5.3 QUALIFICATIONS

- (a) A Director:
 - (i) must be an individual;
 - (ii) must be at least eighteen (18) years old;
 - (iii) must not have the status of bankrupt;
 - (iv) must not have been found under the *Substitute Decisions Act, 1992* or the *Mental Health Act* to be incapable of managing property;
 - (v) must not have been found to be incapable by a court in Canada or elsewhere; and
 - (vi) subject to subsections 5.5(a)(v) and 5.3(b), must be an Authorized Representative.

- (b) Notwithstanding subsection 5.3(a)(vi), only Authorized Representatives of Class “B” Designated Members shall be eligible for election or appointment as a Class “B” Director.

5.4 ELECTION, APPOINTMENT, AND TERM OF OFFICE

- (a) Directors shall be elected at Annual Meetings as follows:
 - (i) in advance of each Annual Meeting, the Directors will determine the number of Class “A” Directors and/or the number of Class “B” Directors to be elected at such Annual Meeting pursuant to section 5.2;
 - (ii) at any Annual Meeting at which one (1) or more Class “A” Directors will be elected, the Class “A” Nominating Committee shall assist with their nomination and election in accordance with section 6.4;
 - (iii) at any Annual Meeting at which one (1) or more Class “B” Directors will be elected, the Class “B” Directors shall prepare a slate of candidates for election, who shall each be Authorized Representatives of Class “B” Designated Members, with no further nominations for candidates to be elected as a Class “B” Director being accepted, and the Class “B” Directors shall ensure that such slate is provided to the Class “B” Members with the notice of the meeting in accordance with section 4.6;
 - (iv) the Class “A” Members shall, by Ordinary Resolution, elect the number of Class “A” Directors determined by the Directors under subsection 5.4(a)(i);
 - (v) the Class “B” Members shall, by Ordinary Resolution, elect the number of Class “A” Directors determined by the Directors under subsection 5.4(a)(i); and
 - (vi) Directors shall be elected for three (3) years, and a Director’s term of office shall commence at the conclusion of the meeting at which they are elected and terminate on the later of the conclusion of the third (3rd) Annual Meeting following their election and the date that their successor is elected or appointed.
- (b) An individual who is elected or appointed to hold office as a Director must consent in writing to be a Director prior to or within ten (10) days of their election or appointment; provided that a written consent is not required if an individual was at the meeting at which they are elected or appointed and did not refuse to hold office.

- (c) Subject to subsection 5.4(d), as of the Effective Date, if qualified, each individual who has held office as a Class “A” Director shall be eligible for re-election or re-appointment, provided that no individual may serve as a Class “A” Director for more than three (3) consecutive three (3) year terms. For greater certainty, if the ninth (9th) Annual Meeting following the date upon which an individual was elected as a Director is later than the ninth (9th) anniversary of the Director’s election, the Director may continue their term of office until such Annual Meeting. An individual who has ceased to be eligible for re-election under this section 5.4(c) shall again be eligible on the third (3rd) anniversary of the date on which they ceased to be a Class “A” Director. A partial term arising from an interim election or appointment to fill a vacancy in the office of a Class “A” Director shall not be included in computing the time served as a Class “A” Director.
- (d) Any Class “A” Director that was on the Board prior to the Effective Date for a period of three (3) years or more shall have three (3) years counted towards their term limit under subsection 5.4(c). Any Class “A” Director that has been on the Board prior to the Effective Date for a period of less than three (3) years shall not have any such time served counted towards their term limit under subsection 5.4(c).
- (e) If qualified, each individual who has held office as a Class “B” Director shall be eligible for re-election or re-appointment.

5.5 VACANCIES

- (a) A Director ceases to hold office and a vacancy is created:
 - (i) on their death;
 - (ii) if they cease to meet any of the qualifications or positions set out in subsections 5.3(a)(i) through 5.3(a)(vi);
 - (iii) if they resign;
 - (iv) if the Members remove them in accordance with section 5.7;
 - (v) if they are a Class “A” Director who ceases to be an Authorized Representative during their term of office, provided they may remain a Class “A” Director only if the new entity that they own or are employed by is a Class “A” Member and if such entity is not already represented by another Class “A” Director, failing which, such individual will automatically cease to be a Director; or
 - (vi) if they are a Class “B” Director who ceases to be an Authorized Representative.

5.6 RESIGNATION OF DIRECTORS

The resignation of a Director shall be effective at the time a written resignation is received by the Corporation or at the time specified in the resignation, whichever is later.

5.7 REMOVAL OF DIRECTORS

- (a) The Class “A” Members may, by Ordinary Resolution passed at a Special Meeting of the Class “A” Members of which notice specifying the intention to pass such resolution has been given, remove any Class “A” Director before the expiration of their term of office and may, by Ordinary Resolution, elect any person in the Director’s stead for the remainder of the Director’s term.
- (b) The Class “B” Members may, by Ordinary Resolution passed at a Special Meeting of the Class “B” Members of which notice specifying the intention to pass such resolution has been given, remove any Class “B” Director before the expiration of their term of office and may, by Ordinary Resolution, elect any person in the Director’s stead for the remainder of the Director’s term.
- (c) A Director is entitled to give the Corporation a statement giving reasons for opposing their removal as a Director if a meeting is called for the purpose of removing them as Director, and if the Director provides such statement to the Corporation, the Corporation shall immediately give the relevant class of Members a copy of the statement.

5.8 FILLING VACANCIES

- (a) Subject to subsection 5.8(b), a quorum of Directors may fill a vacancy among the Directors as follows:
 - (i) in the case of a vacancy created in the office of a Class “A” Director, the Class “A” Directors then in office may fill the vacancy; or
 - (ii) in the case of a vacancy created in the office of a Class “B” Director, the Class “B” Directors then in office may fill the vacancy.
- (b) If there is not a quorum of Directors or if there has been a failure to elect the minimum number of Directors provided for in the Articles, the Directors then in office shall without delay call a Special Meeting to fill the vacancy and, if they fail to call such a meeting or if there are no Directors then in office, the meeting may be called by any Member.
- (c) If the number of Class “A” Directors and/or Class “B” Directors is increased between Annual Meetings, a vacancy or vacancies, to the number of the authorized increase, may be filled under subsections 5.8(a)(i) or 5.8(a)(ii), respectively.

- (d) Notwithstanding the forgoing, a vacancy among the Directors is not required to be filled if the vacancy results from an increase in the minimum number of Directors provided for in the Articles or from a failure to elect that increased minimum number of Directors.
- (e) A Director elected or appointed to fill a vacancy among the Directors pursuant to this section 5.8 shall hold office for the remainder of their predecessor's term or until their successor is elected or appointed, whichever is sooner.

5.9 REMUNERATION OF DIRECTORS

The Directors shall serve without remuneration and Directors shall not directly or indirectly receive any profit from their positions as such; provided that Directors may be reimbursed for reasonable expenses incurred by them in the performance of their duties and furthermore, a Director may be remunerated for services rendered to the Corporation in a capacity other than as a Director provided that such remuneration is fair and reasonable in the circumstances.

6. COMMITTEES AND RESTRICTIONS ON DELEGATION

6.1 RESTRICTIONS ON DELEGATION BY THE DIRECTORS

- (a) The Directors may appoint from their number a managing Director or a committee of Directors and delegate to the managing Director or committee any of the powers of the Directors except for the following:
 - (i) submitting to the Members any question or matter requiring their approval;
 - (ii) filling a vacancy among the Directors or in the position of auditor;
 - (iii) appointing additional Directors;
 - (iv) issuing debt obligations except as authorized by the Directors;
 - (v) approving the annual financial statements of the Corporation;
 - (vi) adopting, amending or repealing By-laws; and
 - (vii) establishing contributions to be made, or dues to be paid, by the Members.

6.2 THE EXECUTIVE COMMITTEE

- (a) After every third (3rd) Annual Meeting, or more often as may be required, the Directors shall appoint an Executive Committee which shall be comprised of four (4) Directors, with two (2) Class “A” Directors and two (2) Class “B” Directors.
- (b) The Co-Chairs shall be members of the Executive Committee and shall act as co-chairs of such committee. In addition, the Class “A” Directors and the Class “B” Directors shall each appoint one (1) representative among them as members of the Executive Committee.
- (c) Vacancies in the offices of Co-Chairs shall be filled under subsection 8.2(c). In the case of a vacancy in the position of the Class “A” Director on the Executive Committee, such vacancy may be filled by the Class “A” Directors. In the case of a vacancy in the position of the Class “B” Director on the Executive Committee, such vacancy may be filled by the Class “B” Directors.
- (d) Subject to the restrictions on delegation at subsections 6.1(a)(i) through 6.1(a)(vii), the provisions of the Governing Documents, and to any resolution of the Directors, during the interval between the meetings of the Directors, the Executive Committee shall possess and may exercise all the powers of the Directors in the management and direction of the affairs of the business of the Corporation in such a manner as the Executive Committee shall deem best for the interest of the Corporation.
- (e) The Executive Committee may meet for the transaction of business, adjourn, and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend, or repeal rules or procedures in this regard, provided, however, that quorum for meetings of the Executive Committee shall not be less than a majority of its members.

6.3 COMMITTEES GENERALLY

- (a) Subject to the Governing Documents and any resolution of the Directors:
 - (i) the Directors may from time to time appoint such committees as they deem necessary or appropriate for such purposes and with such powers as they see fit;
 - (ii) the powers, duties, size, membership (including whether or not a committee must be made up of only Directors), quorum, and terms of reference of each committee shall be established by the Directors;

- (iii) all members of a committee will have the right to vote at meetings of the committee, except for meetings of committees to which the Directors have delegated their powers, at which only the Directors on the committee will have the right to vote;
- (iv) a committee may meet for the transaction of business, adjourn, and otherwise regulate its meetings as its chair or co-chairs see fit and may from time to time adopt, amend or repeal rules or procedures in that regard;
- (v) each committee shall ensure that minutes of committee meetings are taken and reported to the Directors at each meeting of the Directors;
- (vi) the only persons entitled to attend meetings of a committee shall be the members of such committee and others who are entitled or required under any provision of the Governing Documents to be present at the meeting, and any other persons may be admitted only on the invitation of the chair or co-chairs of the meeting or with the consent of the meeting;
- (vii) the Directors may disband any committee of the Corporation or remove any member of a committee (except for the Executive Committee and the Class “A” Nominating Committee); and
- (viii) the Directors may fix the remuneration of members of a committee, and committee members shall be entitled to reasonable expenses incurred in the exercise of their duties.

6.4 CLASS “A” NOMINATING COMMITTEE

- (a) At the first meeting of the Directors after every second (2nd) Annual Meeting or more often as may be required, the Class “A” Directors shall appoint the Class “A” Nominating Committee, consisting of at least two (2) Class “A” Directors, who shall serve until the later of the second (2nd) Annual Meeting following their appointment and the day that their successor is appointed. Any vacancy on the Class “A” Nominating Committee shall be filled for the remainder of the term by the Class “A” Directors then in office.
- (b) At least thirty (30) days before any Annual Meeting at which Class “A” Directors are to be elected (the “**Election Meeting**”), the Class “A” Nominating Committee shall seek nominations from the Class “A” Members and, from such nominations, compile a slate of the individuals that it thinks are best suited for election as Class “A” Directors. When soliciting nominees for election as Class “A” Directors, the Class “A” Nominating Committee shall advise the Class “A” Members of the deadline for submitting such nominations, and after such deadline, no further nominations shall be accepted.

- (c) At least fifteen (15) days prior to each Election Meeting, the Class “A” Nominating Committee shall provide the Secretary with the slate of nominees for the election of Class “A” Directors to the Board, which slate shall be appended to the notice of such Election Meeting in accordance with section 4.6.

7. MEETINGS OF DIRECTORS

7.1 PLACE AND TIME OF MEETING

Meetings of the Directors shall be held at the registered office of the Corporation or at any place and time as the Directors may determine.

7.2 REGULAR MEETINGS

The Directors may appoint a day or days in any month or months for regular meetings of the Directors at a time and place to be named by the Directors. A copy of any resolution of the Directors fixing the place and time of regular meetings of the Directors shall be sent to each Director immediately after being passed, but no other notice shall be required for any such regular meetings.

7.3 NOTICE

- (a) A meeting of the Directors may be convened by the Co-Chairs or any one (1) Class “A” Director together with any one (1) Class “B” Director at any time, and the Secretary, when directed or authorized by any of such Officers or Directors, shall convene a meeting of Directors.
- (b) Subject to subsection 7.3(c) and to notice being waived under section 12.3, notice of the date, time, and place of a meeting of Directors shall be given to each of the Directors:
 - (i) by telephonic or electronic means at least forty-eight (48) hours; or
 - (ii) by prepaid mail or personal delivery at least seven (7) days;
 before the day on which the meeting is to be held.
- (c) Notwithstanding subsection 7.3(b), a notice of a meeting of Directors need not specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means.

- (d) If the Directors may attend a meeting by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.
- (e) A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting unless the meeting is to deal with matters referred to in subsections 6.1(a)(i) through 6.1(a)(vii).
- (f) A Director may waive notice of a meeting of the Directors in accordance with section 12.3, and attendance of a Director at a meeting of Directors is a waiver of notice of the meeting, except if the Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- (g) If a meeting of the Directors is held immediately following an Annual Meeting or a meeting at which a vacancy on the Board has been filled, no notice shall be necessary to the newly elected or appointed Director(s) in order to legally constitute the meeting, provided that a quorum of the Directors is present at such meeting.

7.4 PERSONS ENTITLED TO BE PRESENT

The only persons entitled to attend a meeting of the Directors are the Directors, and such other individuals who are invited to attend by the co-chairs of the meeting or on the consent of the Directors who are present at the meeting.

7.5 QUORUM

- (a) A quorum for the transaction of business at any meeting of the Directors shall be a majority of the number of Directors fixed under section 5.2, who may be present in person or by telephonic or electronic means, provided that such majority shall be comprised of a majority of the Class “A” Directors and a majority of the Class “B” Directors.
- (b) Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors.
- (c) No formal business shall be transacted at any meeting of the Directors if at that time a quorum is not present.

7.6 CHAIR OF MEETINGS

- (a) All meetings of the Directors shall be presided over by two (2) co-chairs, with one (1) chair being a Class “A” Director and one (1) chair being a Class “B” Director.

- (b) The Co-Chairs shall preside as chairs at meetings of the Directors.
- (c) If one (1) or both Co-Chairs are not present at a meeting of the Directors, the Directors in attendance who do not have a representative from their class(es) chairing the meeting shall vote separately as class(es) to appoint a Director from their respective class(es) to act as co-chair(s) of the meeting.

7.7 ADJOURNMENT

- (a) Any meeting of Directors may be adjourned from time to time by the co-chairs of the meeting, with the consent of the meeting, to a fixed time and place.
- (b) Notice of any adjourned meeting of Directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

7.8 VOTING

- (a) Each Director is authorized to exercise one (1) vote.
- (b) No person may act for an absent Director at a meeting of Directors. Directors shall not be entitled to vote by proxy.
- (c) Before or after a show of hands has been taken on any question, the co-chairs of the meeting may require, or any Director may demand, a written ballot. A written ballot so required or demanded shall be taken in such manner as the co-chairs of the meeting shall direct. A Director may withdraw a demand for a ballot.
- (d) A declaration by the co-chairs of a meeting of the Directors that a resolution has been carried and an entry to that effect in the minutes shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (e) Questions arising at any meeting of Directors shall be decided by Ordinary Resolution unless otherwise specified in the Governing Documents.
- (f) In case of an equality of votes, the co-chairs of the meeting shall not have a second or casting vote.

7.9 DISSENT

- (a) A Director who attends a meeting of the Directors or of a committee of Directors is deemed to have consented to any resolution passed or action taken at the meeting, unless:
 - (i) the Director's dissent is entered in the minutes of the meeting;

- (ii) the Director requests that their dissent be entered in the minutes of the meeting;
 - (iii) the Director gives their dissent to the meeting secretary before the meeting is terminated; or
 - (iv) the Director submits their written dissent immediately after the meeting is terminated to the Secretary.
- (b) A Director who votes for or consents to a resolution is not entitled to dissent under this section.
- (c) A Director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented to the resolution or action unless within seven (7) days after becoming aware of the resolution, the Director:
 - (i) causes their dissent to be placed with the minutes of the meeting; or
 - (ii) submits their dissent to the Corporation.

7.10 PARTICIPATION BY ELECTRONIC MEANS

- (a) A meeting of Directors may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one (1) or more telephonic or electronic means, provided that all persons attending the must be able to communicate with each other simultaneously and instantaneously.
- (b) A person who, through telephonic or electronic means, attends a meeting of Directors is deemed to be present in person at the meeting.

7.11 RESOLUTION IN WRITING

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors, is as valid as if it had been passed at a meeting of Directors.

7.12 CLASS MEETINGS

Subject to the Governing Documents, the provisions in this Article 7 with respect to meetings of the Directors shall apply to meetings of each class of Directors with necessary modifications as the context may require.

8. OFFICERS

8.1 APPOINTMENT

Subject to the Governing Documents:

- (a) Following every third (3rd) Annual Meeting or more often as may be required:
 - (i) the Class “A” Directors shall appoint a Co-Chair from among themselves to hold office for three (3) years; and
 - (ii) the Class “B” Directors shall appoint a Co-Chair from among themselves to hold office for three (3) years.
- (b) Following each Annual Meeting or more often as may be required:
 - (i) the Directors may appoint the Secretary, a treasurer, and one (1) or more vice-presidents, assistant secretaries, and assistant treasurers to hold office for one (1) year; and
 - (ii) the Directors may from time to time appoint such other Officers and agents as they shall deem necessary who shall have such authority and perform such duties as may be prescribed by the Directors.
- (c) Except for the Co-Chairs, none of the Officers need to be Directors.

8.2 VACANCIES

- (a) Notwithstanding section 8.1, each incumbent Officer shall continue in office until the earlier of:
 - (i) their resignation, which shall be effective at the time the written resignation is received by the Corporation or at the time specified in the resignation, whichever is later;
 - (ii) the appointment of a successor;
 - (iii) that Officer ceasing to be a Director if such is a necessary qualification of appointment;
 - (iv) the meeting at which the Directors appoint the relevant Officers;
 - (v) that Officer’s removal;
 - (vi) that Officer’s death.

- (b) Subject to subsection 8.2(c) if the office of any Officer is vacant, the Directors may appoint a qualified person to fill such vacancy.
- (c) Any vacancy in the office of a Co-Chair who was a Class “A” Director may only be filled by the Class “A” Directors, and any vacancy in the office of a Co-Chair who was a Class “B” Director may only be filled by the Class “B” Directors.

8.3 REMOVAL OF OFFICERS

- (a) Subject to subsection 8.3(b), all Officers (in the absence of any agreement to the contrary) shall be subject to removal by the Directors at any time, with or without cause.
- (b) A Co-Chair who is a Class “A” Director shall only be subject to removal by Ordinary Resolution of the Class “A” Directors (and such Co-Chair shall not be entitled to a vote with respect to their removal), and a Co-Chair who is a Class “B” Director shall only be subject to removal by Ordinary Resolution of the Class “B” Directors (and such Co-Chair shall not be entitled to a vote with respect to their removal).

8.4 REMUNERATION OF OFFICERS

The remuneration of any Officers that are to be paid in their roles shall be determined by the Directors.

8.5 DUTIES OF OFFICERS MAY BE DELEGATED

- (a) Subject to subsection 8.5(b), in the case of the absence or inability to act of any Officer or for any other reason that the Directors may deem sufficient, the Directors may delegate all or any of the powers of any such Officer to any other Officer or to any Director for the time being.
- (b) In the case of the absence or inability of a Co-Chair who is a Class “A” Director to act, only the Class “A” Directors may delegate all or any of the powers of such Co-Chair, and in the case of the absence or inability of a Co-Chair who is a Class “B” Director to act, only the Class “B” Directors may delegate all or any of the powers of such Co-Chair.

8.6 AGENTS AND EMPLOYEES

- (a) The Directors may appoint such agents and engage such employees as they shall deem necessary from time to time and such individuals shall have such authority and shall perform such duties as shall be prescribed by the Directors at the time of such appointment.
- (b) The remuneration of all agents and employees shall be fixed by the Directors.

9. PROTECTION OF DIRECTORS AND OFFICERS

9.1 INDEMNIFICATION

- (a) Subject to the Act, the Corporation may indemnify every Director, Officer, a former director or officer of the Corporation, or an individual who acts or acted at the Corporation's request as a director or officer, and their legal personal representatives, heirs, executors and assigns, or in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation shall not indemnify an individual under subsection 9.1(a) unless:
 - (i) the individual acted honestly and in good faith with a view to the best interests of the Corporation or other entity, as the case may be; and
 - (ii) if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.
- (c) The Corporation may also indemnify any such person in such other circumstances as the Act or law permit or requires, including, without limitation, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that they are or were an employee or agent of the Corporation, or are or were serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by them in connection with such action, suit or proceeding if they acted honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that their conduct was lawful.
- (d) 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 to the extent permitted by the Act or law.

9.2 INSURANCE

- (a) The Corporation shall purchase and maintain insurance for the benefit of an individual referred to in subsection 9.1(a) against any liability incurred by the individual:
 - (i) in the individual's capacity as a Director or Officer; or
 - (ii) in the individual's capacity as a director or officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.
- (b) The cost of such insurance shall be paid for out of the funds of the Corporation.

9.3 STANDARD OF CARE

- (a) Every Director and Officer in exercising their powers and discharging their duties to the Corporation shall:
 - (i) act honestly and in good faith with a view to the best interests of the Corporation; and
 - (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.4 LIMITATION OF LIABILITY

- (a) No Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or other act of conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Directors 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 act 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 his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto unless the same shall happen through his or her own willful neglect or default, provided that they have:
 - (i) complied with the Governing Documents; and
 - (ii) exercised their powers and discharged their duties in accordance with the Act.

10. CONFLICTS OF INTEREST

10.1 CONFLICT OF INTEREST

A Director or Officer who:

- (a) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation; or
- (b) is a director or an officer of, or has a material interest in, any Person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation;

shall disclose to the Corporation or request to have entered in the minutes of meetings of the Directors the nature and extent of their interest.

10.2 DISCLOSURE BY DIRECTOR

The disclosure required by section 10.1 shall be made, in the case of a Director:

- (a) at the meeting at which a proposed contract or transaction is first considered;
- (b) if the Director was not, at the time of the meeting referred to in subsection 10.1(a), interested in the proposed contract or transaction, at the first meeting after the Director becomes so interested;
- (c) if the Director becomes interested after a contract or transaction is made, at the first meeting after the Director becomes so interested; or
- (d) if an individual who is interested in a contract or transaction later becomes a Director, at the first meeting after the individual becomes a Director.

10.3 DISCLOSURE BY OFFICER

The disclosure required by section 10.1 shall be made, in the case of an Officer who is not a Director:

- (a) immediately after the Officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;
- (b) if the Officer becomes interested after a contract or transaction is made, immediately after the Officer becomes so interested; or
- (c) if an individual who is interested in a contract or transaction later becomes an Officer, immediately after the individual becomes an Officer.

10.4 WHERE DIRECTOR AND MEMBER APPROVAL NOT REQUIRED

Despite sections 10.2 and 10.3, if section 10.1 applies to a Director or Officer in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the Corporation's business, would not require approval by the Directors or Members, the Director or Officer shall disclose to the Corporation or request to have entered in the minutes of meetings of the Directors, the nature and extent of their interest forthwith after the Director or Officer becomes aware of the contract or transaction or proposed contract or transaction.

10.5 VOTING

A Director required to make a disclosure under section 10.1 shall not attend any part of a meeting of the Directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (a) relates primarily to the Director's remuneration as a Director, an Officer, an employee, an agent or a mandatary of the Corporation or an affiliate of the Corporation;
- (b) is for indemnity or insurance under section 46 of the Act; or
- (c) is with an affiliate of the Corporation.

10.6 DEEMED QUORUM

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a Director is not permitted to be present at the meeting by reason of section 10.5, the remaining Directors are deemed to constitute a quorum for the purposes of voting on the resolution.

10.7 CONTINUING DISCLOSURE

For the purposes of this Article 10, a general notice to the Directors declaring that a Director or an Officer is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is a sufficient declaration of interest in relation to the contract or transaction:

- (a) the Director or Officer is a director or an officer, or acting in a similar capacity, of a party referred to in subsection 10.1(a);
- (b) the Director or Officer has a material interest in the party; or
- (c) there has been a material change in the nature of the Director's or the Officer's interest in the party.

10.8 DIRECTOR OR OFFICER NOT ACCOUNTABLE

A contract or transaction for which disclosure is required under section 10.1 is not void or voidable, and the Director or Officer is not accountable to the Corporation or the Members for any profit realized from the contract or transaction, because of the Director's or Officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the meeting of Directors or of the committee of Directors that considered the contract or transaction, if:

- (a) disclosure of the interest was made in accordance with this Article 10;
- (b) the Directors approved the contract or transaction; and
- (c) the contract or transaction was reasonable and fair to the Corporation when it was approved.

10.9 CONFIRMATION BY MEMBERS

Even if the conditions of this Article 10 are not met, a Director or an Officer, acting honestly and in good faith, is not accountable to the Corporation or to the Members for any profit realized from a contract or transaction for which disclosure is required under section 10.1, and the contract or transaction is not invalid by reason only of the interest of the Director or Officer in the contract or transaction, if:

- (a) the contract or transaction is approved or confirmed by Special Resolution at a meeting of the Members;
- (b) disclosure of the interest was made to the Members in a manner sufficient to indicate its nature and extent before the contract or transaction was approved or confirmed; and
- (c) the contract or transaction was reasonable and fair to the Corporation when it was approved or confirmed.

11. FINANCIAL MATTERS**11.1 FINANCIAL YEAR**

The financial year of the Corporation shall terminate on the 31st day of December in each year or on such other date as the Directors may determine.

11.2 AUDITOR

- (a) Unless the Members pass an Extraordinary Resolution to not appoint an auditor in accordance with the Act, the Members shall, by Ordinary Resolution, at each Annual Meeting appoint an auditor who meets the qualifications set out in the Act to hold office until the close of the next Annual Meeting.
- (b) An auditor appointed under subsection 11.2(a) shall hold office until the next Annual Meeting, or until:
 - (i) the auditor dies or resigns;
 - (ii) the auditor is declared disqualified under subsection 69(5) of the Act; or
 - (iii) the auditor is removed under subsection 11.2(c).
- (c) The Members may remove an auditor, other than an auditor appointed by a court under section 73 of the Act, by Special Resolution at a Special Meeting.
- (d) The Directors shall immediately fill a vacancy in the position of auditor, provided that if there is not a quorum of Directors, the Directors then in office shall, within thirty (30) days after the vacancy occurs, call a Special Meeting of the Members to fill the vacancy and, if they fail to call a meeting or if there are no Directors, any Member may call the meeting.
- (e) The auditor shall be entitled to give the Corporation a statement giving reasons for resigning or for opposing their removal if a meeting of the Members is called for the purpose of removing them.
- (f) The Corporation shall immediately give the Members a copy of the statement referred to in subsection 11.2(e).
- (g) The remuneration of the auditor shall be fixed by the Directors.

11.3 BANKING

- (a) The banking business of the Corporation shall be transacted with such banks, trust companies or other firms or corporations as may, from time to time, be designated by or under the authority of the Directors.
- (b) Such banking business or any part of it shall be transacted under such agreements, instructions and delegations of powers as the Directors may, from time to time, prescribe or authorize, provided that only the Directors may authorize the issuance of debt obligations.

- (c) All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such Officer or Officers or person or persons, whether or not Officers, and in such manner as the Directors may from time to time designate.

11.4 BORROWING POWER

- (a) The Directors may from time to time:
 - (i) borrow money on the credit of the Corporation;
 - (ii) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (iii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - (iv) mortgage, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation;

provided that, except where the Corporation borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

- (b) Subject to subsections 6.1(a)(i) to 6.1(a)(vii), and unless the Articles or the By-laws provide otherwise, the Directors may delegate the powers referred to in subsections 11.4(a)(i) to 11.4(a)(iv) to a Director, a committee of Directors, or an Officer or Officers.
- (c) The powers conferred by this section 11.4 shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by the Directors or Officers independently of this By-law.

12. NOTICES AND OTHER DOCUMENTS

12.1 METHOD OF GIVING NOTICE

- (a) Whenever under the provisions of the Governing Documents a notice or other document is required or permitted to be given, unless otherwise provided in the Governing Documents, such notice or document may be given in writing and delivered or sent by prepaid mail, by personal delivery, or by telephonic or electronic means to:

- (i) each Director at their latest address as shown in the Corporation's records or in the most recent notice or return filed under the *Corporations Information Act*, whichever is more current;
 - (ii) to each Member, Officer, or committee member at their latest address as shown in the Corporation's records; or
 - (iii) to the auditor at their business address.
- (b) If the Corporation gives a notice or other document to a Member in accordance with the Governing Documents and the notice or document is returned on three (3) consecutive occasions because the Member cannot be found, the Corporation is not required to give any further notices or other documents to the Member until the Member provides the Corporation with a document setting out their address.
 - (c) The Secretary may change or cause to be changed the recorded address of any Member, Director, Officer, auditor or committee member in accordance with any information believed by them to be reliable.
 - (d) Notice shall not be sent by mail if there is a general interruption of postal services in the place in which or to which it is mailed.

12.2 OMISSIONS AND ERRORS

All actions taken at a meeting of the Corporation in respect of which a notice has been sent shall be valid even if: by accident, notice was not sent to any person, notice was not received by any person, or there was an error in a notice that did not affect the substance of that notice.

12.3 WAIVER OF NOTICE

- (a) Subject to subsection 12.3(b), if a notice or other document is required by the Governing Documents to be given, the person entitled to the notice or other document may waive that entitlement or may consent to abridge the time for the giving of the notice or other document at any time in the manner set out in the Act.
- (b) The waiver or consent provided under subsection 12.3(a) must be provided in writing either before, during, or after the event which the notice pertains to, and it may be given by electronic means in accordance with the *Electronic Commerce Act, 2000*.

13. ARTICLES AND BY-LAWS

13.1 AMENDMENT TO ARTICLES

A Special Resolution of the Members is required to make any amendment to the Articles with respect to the matters listed at section 4.12.

13.2 ENACTMENT, AMENDMENT AND REPEAL OF BY-LAWS

- (a) Unless the Articles or the By-laws otherwise provide, the Directors may by Ordinary Resolution make, amend or repeal any By-law that regulates the activities or affairs of the Corporation, except in respect of a matter referred to in sections 103(1) (g), (k) or (l) of the Act.
- (b) The Directors shall submit the By-law, amendment or repeal to the Members at the next meeting of the Members, and the Members may confirm, reject or amend the By-law, amendment or repeal by Ordinary Resolution. The By-law, amendment or repeal is effective from the date of the resolution of the Directors, provided that the By-law, amendment, or repeal ceases to have effect if it is not submitted by the Directors to the Members or if it is rejected by the Members. If confirmed or confirmed as amended by the Members, the By-law, amendment or repeal remains effective in the form in which it was confirmed. If rejected by the Members, the By-law, amendment or repeal thereupon ceases to have effect and the Corporation shall revert to the By-law in force immediately prior thereto, provided that no act done or right acquired under any such By-law is prejudicially affected by any such rejection or refusal to approve.

13.3 EFFECTIVE DATE OF THESE BY-LAWS

These By-laws shall come into force and effect on the date that a Certificate and Articles of Amendment under the Act are issued to the Corporation.

13.4 REPEAL OF BY-LAWS

- (a) Once this By-law is effective, all previous by-laws of the Corporation are hereby repealed.
- (b) The repeal of any By-law shall not affect the previous operation of or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to such By-law prior to its repeal.

- (c) All Directors, Officers and other persons acting under any By-law repealed in whole or in part shall continue to act as if elected or appointed under the provisions of these By-laws.

APPROVED by the Directors on the ● day of ●, 2024.

Co-Chair

Co-Chair

CONFIRMED by the Members on the ● day of ●, 2024.

Co-Chair

Co-Chair