Clarington
Board of Trade and
Office of Economic Development

A by-law relating generally to the conduct
of the affairs of

CLARINGTON BOARD OF TRADE

(the "**Corporation**")

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BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE I
INTERPRETATION

1.1 **Definitions** – In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

"**Act**" means the Ontario *Corporations Act,* including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted therefor, including the Ontario *Not-for-profit Corporations Act, 2010,* as amended from time to time;

"**Annual Meeting of Members**" means the meeting of Members required under Section 160 of the Act and referenced in Section 4.2 of this By-Law;

"**Articles**" means the original Letters Patent or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;

"**Board**" means the board of directors of the Corporation and "**director**" means a member of the Board;

"**By-Law**" means this by-law and all other by-laws of the Corporation as amended and which are, from time to time, in force and effect;

"**extraordinary resolution**" means a resolution passed by at least eighty-percent (80%) of the votes cast as a special meeting of Members;

"**meeting of Members**" includes an annual meeting of Members and a special meeting of Members;

"**special meeting of Members**" means any meeting of the Members that is not an annual meeting of Members;

"**Member**" means a member of the Corporation;

"**ordinary resolution**" means a resolution passed by a majority of not less than 50% plus 1 of the votes case on that resolution;

"**Regulations**" means the regulations made under the Act, as amended, restated or in effect from time to time; and

"**Special Resolution**" means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

1.2 **Interpretation** – In the interpretation of this By-Law, unless the context otherwise requires, the following rules shall apply:

(a) except where specifically defined in this By-Law, words, terms and expressions appearing in this By-Law shall have the meaning ascribed to them under the Act;

(b) words importing the singular number only shall include the plural and vice versa;

(c) the word "person" shall mean an individual, body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization;

(d) the headings used in the By-Law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of the By-Law or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and

(e) except where specifically stated otherwise, references to actions being taken "in writing" or similar terms shall include electronic communication and references to "address" or similar terms shall include e-mail address. It is the intent of the Corporation to use electronic communication whenever possible.

ARTICLE II
GENERAL

2.1 **Registered Office** – The registered office of the Corporation shall be situated in the Municipality of Clarington, in the Province of Ontario, or as otherwise set by the Board.

2.2 **Corporate Seal** – The Corporation may, but need not, have a corporate seal. If adopted, the seal shall be in the form approved from time to time by the Board and the Secretary of the Corporation shall be the custodian of the corporate seal.

2.3 **Fiscal Year** – The fiscal year of the Corporation shall end on 31st day of December of each year or as otherwise set by the Board.

2.4 **Execution of Documents** – Deeds, transfers, assignments, contracts, obligations and other documents and instruments ("**Documents**") in writing requiring execution by the Corporation may be signed by any two (2) directors appointed as signing authorities by Board resolution. The Board may also from time to time direct the manner in which and the person or persons by whom Documents generally and/or a particular Document or type of

Document shall be executed. Any person authorized to sign any Document may affix the corporate seal to the Document.

2.5 **Banking** – The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or officers of the Corporation and/or other persons as the Board may by resolution or policy from time to time designate, direct or authorize.

2.6 **Auditors** – The auditors of the Corporation shall audit the books and accounts at least once per year, and shall present the audited financial statements at each annual general meeting of the Members and at any other time required by the Board. The Board shall immediately fill any vacancy in the position of auditor. The Members shall appoint the auditors on an annual basis at the annual meeting of Members referenced in Section 4.2 of this By-Law.

2.7 **Invalidity of any Provisions of this By-Law** – 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.

ARTICLE III
MEMBERS

3.1 **Membership Conditions** – Subject to the Articles, there shall be two classes of members in the Corporation: Active Members and Honorary Members.

(a) Active Membership in the Corporation shall be available to any individual, corporation, partnership, sole proprietorship, firm, or association that (a) carries on business in and around the Municipality of Clarington or supports the objectives of the Corporation; (b) has all certifications, licenses, and authorizations required to legally operate its/his/her business; and (c) has applied for Membership. A person shall be admitted as a Member following completion of three steps: (i) payment of the annual membership dues payable at such time; (ii) provision of a written undertaking to be governed by the By-Law; and (iii) a resolution of the Board approving the membership application.

(b) Honorary Membership in the Corporation shall be available to individuals who have distinguished themselves by some meritorious or public service and who, by a majority vote of the Board, have been approved for Honorary Membership. Such Membership shall not be effective until confirmed by a majority vote of the Members at the next meeting of the Members.

3.2 **Benefits –**

(a) Each Active Member shall be entitled to receive notice of, attend and vote at all meetings of members and each Active Member shall be entitled to one (1) vote at such meetings. An Active Member that is an organization shall provide the Corporation with written notice of its designated representative. While the employees of an Active Member that is an organization may, as determined by the Board, be eligible to receive Chamber benefits including, but not limited to, participating in affinity programs and member-to-member programs, such individuals will not be Members of the Corporation.

(b) Each Honorary Member shall be entitled to all benefits offered to Active Members, but shall not be entitled to receive notice of, attend, or vote at any meeting of members, and shall not be eligible to hold office as a director or officer of the Corporation.

3.3 **Transferability of Membership** – A membership is not transferable. The transfer of a membership to or from another board of trade or chamber of commerce is not permissible.

3.4 **Termination of Membership** – There shall be no time limit on a Membership. The rights of a Member shall automatically lapse and cease to exist when the membership terminates for any of the following reasons:

a) the Member dies or, in the case of an organization, dissolves;

b) the Member resigns;

c) the Member is expelled in accordance with Section 3.6 below;

d) the Member ceases to qualify as a Member under Section 3.1 of this By-Law;

e) the Member fails to pay the membership dues in accordance with Section 3.7; or

f) the Corporation is liquidated or dissolved pursuant to the Act.

Upon any termination of membership, the rights of the Member, including any rights in the property of the Corporation, automatically cease to exist. No membership dues will be returned to a previous Active Member upon termination of such Member's membership. Notwithstanding the termination of membership, a Member shall remain liable for the payment of any and all membership dues, and any other liability, owing up to the date of termination.

3.5 **Resignation** – Any Member may resign as a Member by delivering a written resignation to the head office of the Corporation; the resignation shall be effective from the date specified in the resignation or, if no date is specified, the date on which the Board accepts the resignation.

3.6 **Discipline of Members**– The Board shall have the authority to expel any Member for any one or more of the following grounds:

a) violating any provision of the Articles, By-Law, or written policies of the Corporation;

b) carrying out any conduct that may be detrimental to the Corporation;

c) failing to present its/his/herself and/or the Member's business in a legal and ethical manner, and in support of the Corporation's mission and vision.

d) for any other reason that the Board considers to be reasonable, having regard to the purpose of the Corporation.

In the event that the Board determines that a Member should be expelled from membership in the Corporation, the President or such other officer as may be designated by the Board shall provide written notice of expulsion to the Member, along with reasons for the proposed expulsion, at least fifteen (15) days prior to the Board meeting at which the expulsion will be voted on. During such fifteen (15) day period, the Member may send written notification to the head office of the Corporation of the Member's intention to appear and speak at the next Board meeting. In the event that no written submissions are received by the Corporation, the Board shall vote on the expulsion at the designated Board meeting, and the President or such other officer as may be designated by the Board shall, no later than five (5) days after the date of the Board meeting, notify the Member in writing of the decision made. If written notice is received from the Member in question in accordance with this Section, the Board will permit the Member to make submissions at the meeting. Following the Board's vote on the expulsion, the President or such other officer as may be designated by the Board shall, no later than five (5) days after the date of the Board meeting, notify the Member of the Board's decision. A Member that has been notified of the Board's decision to expel the Member shall, as detailed in such notice, have one opportunity to appeal the decision at the next Board meeting; such Member will be required to provide written notice of the intent to appeal to the Corporation's head office at least fifteen (15) days prior to the meeting. The Board's decision at such second meeting shall be final and binding on the Member, without any further right of appeal. Any Board vote relating to the expulsion of a Member shall only pass if at least two-thirds (2/3rds) of the votes cast are in favour of the expulsion.

3.7 **Membership Dues** – The Board shall, from time to time, fix the amount of the annual membership dues owing by the Active Members. Honorary Members shall not be required to pay annual membership dues. The dues must be paid by the Active Members annually, in advance, by such time set by the Board. Members shall be notified in writing of the membership dues payable by them at least thirty (30) days before the due date. Active Members admitted during the year shall be required to pay a pro-rated amount as set by the Board for membership dues.

ARTICLE IV
MEETINGS OF MEMBERS

4.1 **Place of Meetings** –Meetings of the Members may be held at any place within Ontario determined by the Board.

4.2 **Annual Meetings** – The Board shall call an annual meeting no later than fifteen (15) months after the last preceding annual meeting for the purpose of fulfilling the requirements of the Act, including:

a) considering the financial statements and reports of the Corporation required by the Act to be presented at the meeting;

b) electing directors; and

c) appointing the auditor.

4.3 **Special Meetings** – The Board may at any time call a special meeting of Members for the transaction of any business which may properly be brought before the Members. The Board shall call a special meeting of Members on written requisition of Members carrying not less than ten per cent (10%) of the voting rights. If the Board does not call a meeting within twenty-one (21) days of receiving the requisition, any Member who signed the requisition may call the meeting.

4.4 **Notice of Meetings** – Notice of the time and place of a meeting of Members shall be sent to the following:

a) to each Member entitled to vote at the meeting (which may be determined in accordance with any record date fixed by the Board or failing which, in accordance with the Act);

b) to each director; and

c) to the auditor of the Corporation.

A notice shall be provided not less than ten (10) days and not more than fifty (50) days prior to the meeting. A notice shall be provided in accordance with the requirements of Article XI of this By-Law. Notice of a meeting of Members at which special business is to be transacted shall state the nature of that business in sufficient detail to permit the Member to form a reasoned judgment on the business and provide the text of any Special Resolution or By-Law to be submitted to the meeting.

4.5 **Waiving Notice** – A person entitled to notice of a meeting of Members may in any manner and at any time waive notice of a meeting of Members, and attendance of any such person at a meeting of Members is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.6 **Persons Entitled to be Present** – The only persons entitled to be present at a meeting of Members shall be those entitled to vote at the meeting, the directors and the auditor of the Corporation. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the Members at the meeting.

4.7 **Chair of the Meeting** – In the event that the President and the Vice-President are absent, the Past-President, or a director chosen by the Members who are present and entitled to vote at the meeting, shall chair the meeting.

4.8 **Quorum** – A quorum at any meeting of the Members shall be ten percent (10%) of the Active Members present at the meeting or represented by proxy. Quorum must be maintained throughout the meeting in order for the Members to carry on the business of the meeting. For the purpose of determining quorum, a member may be present in person, or, if permitted under the Act, by telephonic and/or other electronic means.

4.9 **Adjournment** – The chair of the meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the Members provided the adjourned meeting takes place within thirty (30) days of the original meeting. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

4.10 **Absentee Voting** – If permitted by the Act, in addition to voting in person, every Active Member that is an individual shall be entitled to vote at a meeting of Members by appointing a proxyholder or one or more alternate proxyholders who need not be Members, as the Member's nominee to attend and act at the meeting in the manner and to the extent and with the authority conferred by the proxy, subject to the following requirements:

i. a proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment;

ii. a Member may revoke a proxy by depositing an instrument or act in writing executed by the Member

   a. at the registered office of the Corporation no later than the last business day preceding the day of the meeting, or the last business day preceding the day of the continuation of that meeting after an adjournment of that meeting, at which the proxy is to be used, or

   b. with the President on the day of the meeting or the day of the continuation of that meeting after an adjournment of that meeting;

iii. a proxyholder or an alternate proxyholder has the same rights as the Member by whom they were appointed, including the right to speak at a meeting of Members in respect of any matter, to vote by way of ballot at the meeting, to demand a ballot at the meeting and, except where a proxyholder or an alternate proxyholder has conflicting instructions from more than one Member, to vote at the meeting by way of a show of hands;

iv. the Corporation shall send, or otherwise make available, a form of proxy to each member who is entitled to receive notice of a meeting concurrently with or before giving notice of the meeting; and

v. the Board may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, before any meeting or continuance of an adjourned meeting of Members before which time proxies to be used at that meeting must be deposited with the Corporation or an agent of the Corporation, and any period of time so fixed must be specified in the notice calling the meeting.

4.11 **Votes to Govern** – All questions proposed for consideration of the Members shall be determined by ordinary resolution of the Members. Each Member shall have one (1) vote. In the case of an equality of votes, the chair, if a Member, shall have a tie-breaking vote. If the chair is not a Member, the motion shall be deemed to have failed.

4.12 **Show of Hands** –Except where a ballot is demanded, voting on any question proposed for consideration at a meeting of Members shall be by show of hands, and a declaration by the chair of the meeting as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

4.13 **Ballots** – For any question proposed for consideration at a meeting of Members, either before or after a vote by show of hands has been taken, any Member or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the chair directs and the decision of the Members on the question shall be determined by the result of such ballot.

4.14 **Resolution in Lieu of Meeting** – 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 the Members. A copy of every resolution referred to above shall be kept with the minutes of meetings of Members.

ARTICLE V
DIRECTORS

5.1 **Powers** – The Board shall manage or supervise the management of the activities and affairs of the Corporation.

5.2 **Number** – The Corporation must have at least eight (8) and no more than ten (10) directors. The number of directors shall be set from time to time by a resolution of the Board and of the Members, or as otherwise required by law.

5.3 **Qualifications** – The following persons are disqualified from being a director of the Corporation:

(a) anyone who is less than 18 years of age;

(b) anyone who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property;

(c) anyone who has been found to be incapable by any court in Canada or elsewhere;

(d) anyone who is not an individual;

(e) anyone who has the status of bankrupt; and

(f) anyone who is not an Active Member or the designated representation of an Active Member.

5.4 **Election and Term** – The Members shall elect by ordinary resolution, at each annual meeting at which an election of directors is required, directors to hold office for a term expiring not later than the close of the third (3rd) annual meeting of Members following the election. If directors are not elected at a meeting of Members, the incumbent directors continue in office until their successors are elected. A director may be elected for a second term and, upon the expiration of such second term, shall not be eligible for re-election until one (1) year has elapsed since the date of retirement as a director of the Corporation.

5.5 **Vacation of Office** – A director automatically ceases to hold office when the director dies, resigns, is removed from office by the Members, or becomes disqualified to serve as director under Section 5.3 above.

5.6 **Resignation** – A director may resign from office by giving a written resignation to the President and such resignation becomes effective at the time specified in the resignation, or if no time is specified, upon acceptance by the Board. A director will be deemed to have resigned immediately upon the occurrence of any one of the following events:

(f) Is elected into public office;

(g) Absence from three (3) consecutive Board meetings;

(c) Absence from more than forty percent (40%) of the Board meetings held during his/her term of office; or

(d) Conducting behaviour that is harmful to the Corporation's reputation, as determined by a two-thirds (2/3) vote of the Board.

5.7 **Removal** –The Members may, by Special Resolution, remove any director from office before the expiration of the director's term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the Board.

5.8 **Vacancies** – Subject to Section 5.7, a vacancy on the Board may be filled for the remainder of the term by a qualified individual by ordinary resolution of the directors.

5.9 **Remuneration and Expenses** –The directors and officers may not, either directly or indirectly, receive remuneration or other type of profit for acting as such, or for any other services provided to the Corporation in a different capacity. Any director or officer of the

Corporation may receive reimbursement for their expenses incurred on behalf of the Corporation in their respective capacities as a director or officer.

5.10 **Borrowing Powers** – The directors of the Corporation may, on behalf of the Corporation, and without authorization of the Members:

(a) borrow money on the credit of the Corporation;

(b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation.

ARTICLE VI
COMMITTEES

6.1 **Delegation – Executive Committee** The Board may appoint from their number a committee of directors (which may be referred to as the Executive Committee) and delegate to the Committee any of the powers of the Board except those which may not be delegated by the Board pursuant to the Act, namely:

(a) The power to submit to the Members any question or matter requiring the approval of the Members;

(b) The power to fill a vacancy among the directors or in the position of auditor or of a person appointed to conduct a review engagement of the Corporation;

(c) The power to appoint additional directors;

(d) The power to issue debt obligations except as authorized by the Board;

(e) The power to approve any financial statements under the Act;

(f) The power to adopt, amend, or repeal by-laws; and

(g) The power to establish contributions to be made, or dues to be paid, by Members under the Act.

The Committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any Committee member may be removed by resolution of the Board.

6.2 **Other Committees** – The Board may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the Board shall see fit; provided however that any committee

that is composed of one or more individuals who are not directors, shall not be able to perform any powers of the Board but may only act in an advisory capacity. Any committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any committee member may be removed by resolution of the Board. There will be no remuneration for committee members.

ARTICLE VII
MEETINGS OF DIRECTORS

7.1 **Place of Meetings** – Meetings of the Board may be held at the registered office of the Corporation or at any other place within Ontario as the Board may determine. Only the directors are entitled to attend a Board meeting. Other individuals may be invited, and removed, at the request of the chair of the meeting or by resolution of the Board.

7.2 **Calling of Meetings** – Meetings of the Board may be called by the President, the Vice-President, or any two (2) directors at any time. At least ten (10) meetings shall be held each calendar year.

7.3 **Notice of Meeting** – Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Article XI of this By-Law to every director of the Corporation not less than five (5) days before the time when the meeting is to be held. Notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. A notice of meeting need not specify the purpose or the business to be transacted at the meeting.

7.4 **Quorum** – A quorum of the Board shall be a majority of the directors. For the purpose of determining quorum, a director may be present in person, or, if authorized under Section 7.6, by teleconference and/or by other electronic means. A quorum must be maintained throughout the meeting.

7.5 **Resolutions in Writing** – A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or of a committee of directors, shall be as valid as if it had been passed at a meeting of directors or committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.

7.6 **Participation at Meeting by Telephone or Electronic Means** – A director may, if all directors are in agreement and have provided their consent, participate in a meeting of directors or of a committee of directors using telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting. A director participating in the meeting by such means shall be deemed for the purposes of the Act to have been present at that meeting.

7.7 **Chair of the Meeting** – In the event that the President and the Vice-President are absent, the directors who are present shall choose one of directors present to chair the meeting.

7.8 **Votes to Govern** – At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. Each director, including the chair of any Board meeting, shall have one (1) vote. In the case of an equality of votes, the motion shall be deemed to have failed. Directors may not appoint proxies to attend meetings in their stead.

ARTICLE VIII
OFFICERS

8.1 **Appointment** –The Board may, by policy or resolution, designate the officers of the Corporation, specify the qualifications that each officer must hold and the duties of each officer, and delegate to such officers the power to manage the affairs of the Corporation, as permitted under the Act. The Board shall appoint officers for a one (1) year terms (unless determined otherwise by resolution of the Board) when necessary at the Board meeting held directly after the annual general meeting of the Members. An officer must be a director, unless determined otherwise by the Board. Officers can be reappointed for more than one (1) year.

ARTICLE IX
DESCRIPTION OF OFFICES

9.1 **Description of Offices** – Unless otherwise specified by the Board, the officers of the Corporation shall have the following duties and powers associated with their positions:

(a) President of the Board – The President of the Board (who, upon the enactment of the Ontario *Not-for-profit Corporations Act, 2010* shall be called the "**Chair**") shall be a director. The President shall, when present, preside at all meetings of the Board and of the Members. The President shall have such other duties and powers as the Board may specify. An individual must have sat on the executive for at least one year in order to be eligible for appointment as the President.

(b) Vice-President of the Board – The Vice-President of the Board, if one is appointed, shall be a director. If the President is absent or is unable or refuses to act, the Vice-President, if any, shall, when present, preside at all meetings of the Board and of the Members and shall have such others duties and powers as the Board may specify.

(c) Secretary – The Secretary shall attend and be the secretary of all meetings of the Board. The Secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; the Secretary shall give, or cause to be given, as and when instructed, notices to Members, directors, the Corporation's accountant, and members of committees; the Secretary shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation.

(d) Treasurer - If appointed, the Treasurer shall have such powers and duties as the Board may specify.

The powers and duties of all other officers of the Corporation shall be such as the Board requires of them. The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

9.2 **Vacancy in Office** – In the absence of a written agreement to the contrary, the Board may remove, for any reason, any officer of the Corporation. Unless so removed, an officer shall hold office until the earlier of:

(a) the officer's successor being appointed;

(b) the officer's resignation;

(c) such officer ceasing to be a director (if a necessary qualification of appointment); or

(d) such officer's death.

If the office of any officer of the Corporation shall be or become vacant, the directors may, by resolution, appoint a person to fill such vacancy.

9.3 **Remuneration of Officers** – The remuneration of all officers appointed by the Board shall be determined in accordance with Section 5.9.

ARTICLE X
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

10.1 **Standard of Care** – Every director and officer of the Corporation, in exercising such person's powers and discharging such person's duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, Articles, and By-Law.

10.2 **Limitation of Liability** – Provided that the standard of care required of the director under the Act and the By-Law has been satisfied, which includes relying in good faith on financial statements of the Corporation presented by an officer, reports of the auditor or person conducting a review engagement, financial reports of the Corporation presented by an officer, a report or advice of an officer or employee of the Corporation, or a report of a professional, no director shall be liable for money or property distributed or paid by the Corporation contrary to the Act.

10.3 **Indemnification of Directors and Officers** –The Corporation shall indemnify a director, an officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer 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 such person in respect of any civil, criminal, administrative, or investigative action or other proceeding

in which the individual is involved because of that association with the Corporation or other entity if:

(a) the person acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; 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 the conduct was lawful.

The Corporation may indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law. 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.

10.4 **Insurance** – Subject to the Act, the Corporation shall purchase and maintain insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to Section 10.3 against any liability incurred by the individual in the individual's capacity as a director or an officer of the Corporation; or in the individual's capacity as a director or officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

ARTICLE XI
NOTICES

11.1 **Method of Giving Notices** – Any notice (which term includes any communication or document) to be given to a Member, director, officer, member of a committee of the Board, or the auditor shall be sufficiently given if given by mail, courier or personal delivery, or by an electronic, telephonic, or other communication facility.

11.2 **Delivery** - A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of electronic or similar communication shall be deemed to have been given when delivered to the appropriate electronic server or equivalent facility. The Secretary may change or cause to be changed the recorded address of any Member, director, officer, auditor, or member of a committee of the Board in accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given pursuant to this By-Law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any director or officer of the Corporation to any notice or other document to be given by the Corporation may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

11.3 **Omissions and Errors** – The accidental omission to give any notice to any Member, director, officer, member of a committee of the Board or auditor, or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance

with the By-Law, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

11.4 **Waiver of Notice** – Any person entitled to notice may waive or abridge the time for any notice required to be given to such person, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing.

ARTICLE XII
DISPUTE RESOLUTION

12.1 **Mediation and Arbitration** – Disputes or controversies among Members, directors, or officers of the Corporation are to be resolved in accordance with mediation and/or arbitration as provided in Section 12.2.

12.2 **Dispute Resolution Mechanism** – In the event that a dispute or controversy among Members, directors, or officers of the Corporation arising out of or related to the Articles or By-Law, or out of any aspect of the operations of the Corporation, is not resolved in private meetings between the parties then without prejudice to or in any other way derogating from the rights of the Members, directors, or officers of the Corporation as set out in the Articles, By-Law or the Act, and as an alternative to such person instituting a law suit or legal action, such dispute or controversy shall be settled by a process of dispute resolution as follows:

(a) The dispute or controversy shall first be submitted to a panel of mediators whereby the one party appoints one mediator, the other party appoints one mediator, and the two mediators so appointed jointly appoint a third mediator. The three mediators will then meet with the parties in question in an attempt to mediate a resolution between the parties.

(b) The number of mediators may be reduced from three to one or two upon agreement of the parties.

(c) If the parties are not successful in resolving the dispute through mediation, then the dispute shall be settled by arbitration before a single arbitrator, who shall not be any one of the mediators referred to above, in accordance with the laws of the Province of Ontario. All proceedings relating to arbitration shall be kept confidential and there shall be no disclosure of any kind. The decision of the arbitrator shall be final and binding and shall not be subject to appeal on a question of fact, law or mixed fact and law.

All costs of the mediators appointed in accordance with this Section shall be borne equally by the parties to the dispute or the controversy. All costs of the arbitrators appointed in accordance with this Section shall be borne by such parties as may be determined by the arbitrators.

ARTICLE XIII
BY-LAW AND EFFECTIVE DATE

13.1 **By-Law and Effective Date** – Subject to the Articles and the Act, the Board may, by resolution, make, amend or repeal any By-Law that regulate the activities or affairs of the Corporation. Any such By-Law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of Members where it must be confirmed, rejected or amended by the Members by ordinary resolution. If the By-Law, amendment or repeal is confirmed or confirmed as amended by the Members it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

Upon the enactment of this By-Law, all previous By-Laws of the Corporation shall be repealed. Such repeal shall not affect the previous operation of any By-Law or affect the validity of any act done or right or privilege, obligation, or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Letters Patent of the Corporation obtained pursuant to, any such By-Law pursuant to its repeal. All directors, officers, and person acting under any By-Law so repealed shall continue to act as if appointed under the provisions of this By-Law and all resolutions of the Members and of the Board with continuing effect passed under any repealed By-Law shall continue as good and valid except to the extent inconsistent with this By-Law and until amended or repealed.

ENACTED this 22 day of November 2017.

Chair of the Meeting:

Secretary of the Meeting: Lew Coolidge

CONFIRMED by the Members this ___ day of _____, 20__.

Chair of the Meeting:

Secretary of the Meeting: Lew Coolidge